



VOLUME 50, NUMBER 3, 2011

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

## The Notes of Noble Bukhara

200th Anniversary of the  
First Republican Paper  
Money in Spanish America

The Mystery Behind the  
Ancient Maiden Tower on  
Independent Azerbaijan's  
Early Banknotes

The Paul Chatel/Alix Lebot  
Collection of Rare Reunion  
Banknotes

The Ancient Baram  
Synagogue on Israeli  
Pattern Banknotes

The Long and Diverse  
History of Bank Post-Bills  
and Post Notes

Banknotes of Early Pakistan:  
Payment Refused in India

Who's Who on the  
Fractional Currency of  
Latin America







# SPINK

— FOUNDED 1666 —

## WORLD BANKNOTES LONDON

27TH & 28TH SEPTEMBER 2011  
OFFICIAL AUCTION IN CONJUNCTION WITH  
THE IBNS WORLD PAPER MONEY FAIR

The auction will feature a magnificent collection of Palestine, Part I of an Eastern European Collection, a Scottish Collection, a fine Collection of Indian currency and some rare and attractive archive notes together with a wide selection of world currency.

We will also be previewing one of the finest collections extant of English currency.



For more information on buying or selling banknotes with Spink in forthcoming sales, please contact Barnaby Faull, Tel: +44 (0)20 7563 4044 Email: [bfaull@spink.com](mailto:bfaull@spink.com)

Spink, 69 Southampton Row, Bloomsbury, London WC1B 4ET

[www.spink.com](http://www.spink.com)

# Editor's Column

If you turn to the IBNS Announcements section on page 72 of this issue you will find a call for nominations for elections to the Board of the IBNS early next year. It reads like the legal boilerplate that it must be – a list of the positions open, the process for nomination and an extract from the IBNS by-laws that sets out the duties and responsibilities of elected Board members. Pretty dry stuff, to be sure. But it's also important. A Board election represents a renewal of the energy that keeps our organization of collectors and researchers running. Without the willingness of a constantly changing handful of volunteers to give a little of their time to the management of the Society over the past 50 years, there would be no IBNS as we know it today.

Membership of the Board is not onerous. The Board meets face-to-face only three times a year – at the Maastricht Paper Money show in the Netherlands; at the International Paper Money Show in Memphis, USA; and during World Paper Money Fair in London, UK – although in these days of the internet, on-line meetings are also held between the set-piece meetings. It is recognized that most Directors are only likely to attend one of the physical meetings each year, given the costs of travel involved. However, a great deal of discussion and decision-taking is done through email and the directors' forum on the IBNS website. There are also a number of committees that focus on specific aspects of the Society's activities, like planning for the on-line catalogue, and Board members participate in these, too.

There is no financial reward for Board membership; no stipend or travel expenses. But there is the intangible reward of knowing you have done something to pay back some of the hours of pleasure you have derived from your chosen hobby. And you get better acquainted with some of the interesting people who share your enthusiasm.

The IBNS is a widespread community of collectors who share an overlapping interest, one that is not familiar to the vast majority of people and sometimes even seems peculiar. Many of us have had the experience of trying to explain to a friend or acquaintance that we collect paper money – “you know, like some people collect stamps or coins.” Members of the IBNS each might have very different collecting interests, but within the IBNS community we don't have to explain WHY we collect. We all share that bond and a fascination with banknotes. But we remain a very small minority in the global community and it is only through sustained effort – and the efforts of many who have gone before us – that we are able to keep in touch with one another. The IBNS is the platform for this communication.

Certainly today with the evolution of internet-based paper money sites like banknotebank.com or numismondo.net, or the paper money auctions through eBay and elsewhere, there are more ways to contact other collectors than there were 50, 30 or even 20 years ago. But these contacts are largely anonymous and, unfortunately, not always trustworthy. Membership of the IBNS gives a framework to relationships with other collectors. Members subscribe to a code of ethics, have a common standard for grading notes, provide their names and some contact information to fellow members and, in the unfortunate event of a disagreement in the relationship, can appeal to the Grievance and Discipline Committee for adjudication.

None of this happens spontaneously. It has come about because collectors have been willing to help in building and the running IBNS. Perhaps you have thought about getting a bit more involved, or know of someone who has a little time and enthusiasm to help out. The election process is straightforward – and unfortunately not very competitive. I would encourage anyone interested in joining the Board to contact the Nominating Committee.

As a footnote to this column, I would like to point out that Peter Symes, President for the past two terms, will be stepping down next year as required under the term limit imposed in the by-laws. As Peter will not be standing for any elected position in the coming vote, it is not inappropriate to praise the work he has done in his four years leading IBNS, and especially in being the driving force that has turned this *Journal* into the entertaining and informative publication it is today.

*Ron Richardson*

*The IBNS Journal content is copyrighted by its authors and may not be reproduced in any form without the written consent of the author or the International Bank Note Society (www.theIBNS.org). The IBNS Journal is published by the International Bank Note Society (IBNS) for its members. The views and opinions presented by contributors are those of the authors and do not necessarily reflect the views and opinions of the IBNS. While effort is made to ensure accuracy of material published, the IBNS takes no responsibility for errors and omissions.*

# Table of Contents

2	Society Officers and Directors
4	IBNS Hall of Fame
6	President's Message
8	Letters to the Editor
9	Banknote News <i>Compiled by Murray Hanewich 3649</i>
12	200th Anniversary of the First Republican Paper Money in Spanish America <i>Miguel Chirinos 5992</i>
16	The Mystery Behind the Ancient Maiden Tower on Independent Azerbaijan's Early Banknotes <i>David Lok 9984</i>
18	The Paul Chatel/Alix Lebot Collection of Rare Reunion Banknotes <i>Owen Griffiths 6367</i>
22	The Last Emir of Noble Bukhara and His Money <i>Dmitriy Litvak LM204 and Alexander Kuznetsov (IBONS member)</i>
26	Book of the Year and Literary Awards
28	The Ancient Baram Synagogue on Israeli Pattern Banknotes <i>Shlomo Tepper 10403 (translated by Simcha Kuritzky)</i>
30	The Long and Diverse History of Bank Post-Bills and Post Notes <i>Peter Symes 4245</i>
39	Expert Member Panel
40	Banknotes of Early Pakistan: Payment Refused in India <i>Jamal Bokhari 8489 and Anil R. Bohora LM-199</i>
46	Who's Who on the Fractional Currency of Latin America <i>Miguel Chirinos 5992</i>
52	Book Reviews <i>Reviewed by Hans-Dieter Müller LM-198, Owen Linzmayer 7962 and Thomas Augustsson LM-126</i>
55	New Issues <i>Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284</i>
68	News from the Chapters <i>Compiled by Art Levenite 2863</i>
72	IBNS Announcements
76	IBNS Meeting Minutes
78	New Members
84	Ad Index
84	Free Ads

## **This edition:**

*Edited by Ron Richardson  
Designed by Colleen Abel and Robert Douglas  
Printed and distributed by Hastings Printing Company Limited*



# Society Officers and Directors

## President

Peter Symes  
GPO Box 933  
Sydney NSW 2001  
Australia  
Ph: +61-2-9401-5572  
president@ibns.biz

## First Vice President

Thomas Augustsson  
Fornhojdsvagen 12, 3tr.  
Sodertalje S-152 58  
Sweden  
thomasaugustsson@bredband.net

## Second Vice President

Donald Cleveland  
4 Burdoo Way  
Mt. Martha VIC 3934  
Australia  
oregon@pac.com.au

## Immediate Past President

Marcus Turner  
451 Autumn Springs Drive  
Avon IN 46123  
USA  
maturner@indy.rr.com

## General Secretary\* and US Membership Secretary

Roger Urce  
PO Box 289  
Saint James, NY, 11780-0289  
USA  
Cell Phone: 631 682 1677  
general-secretary@ibns.biz  
us-secretary@ibns.biz

## UK Membership Secretary\* and Assistant Treasurer UK

David Hunt  
PO Box 412  
Halifax  
W. Yorks HX3 5YD  
United Kingdom  
uk-secretary@ibns.biz

## Australian Membership Secretary\* and Assistant Treasurer Australia

David White  
7 Burraneer Close  
Ferntree Gully VIC 3156  
Australia  
Ph: +61 3 9763 4451  
aus-secretary@ibns.biz

## Chapters Secretary\*

Dave Kenney  
4 Brunswick Street East  
Maidstone Kent ME15 7UX  
United Kingdom  
chapters-secretary@ibns.biz

## Treasurer\*

Joseph E. Boling  
PO Box 29344  
Indianapolis IN 46229-0344  
USA  
Ph: 317-894-2506  
Fax: 317-894-2910  
joeboling@aol.com

## Assistant Treasurer

Wendell Wolka  
PO Box 1211  
Greenwood IN 46142  
USA  
Purduenut@Aol.com

## Editor IBNS Journal\*

Ron Richardson  
PO Box 38704  
Metro. Postal Outlet  
North Vancouver BC V7M 3N1  
Canada  
editor@ibns.biz

## Education Programs Manager\*

Don Cleveland  
4 Burdoo Way  
Mt. Martha VIC 3934  
Australia  
oregon@pac.com.au

## US Librarian

American Numismatic  
Association  
Attn: Librarian  
818 North Cascade Avenue  
Colorado Springs CO 80903-3279  
USA  
Ph: ++1-719-482-9859; within  
USA 800-367-9723 x5

## UK Auctioneer\*

David Hunt  
PO Box 412  
Halifax W. Yorks HX3 5YD  
United Kingdom  
Ph: ++44-1422351646  
Fax: ++44-1422344709  
ibns-auctioneer@hotmail.co.uk

## Chair, YN Committee\*

Howard A. Daniel III  
P.O. Box 626  
Dunn Loring, VA 22027-0626  
USA  
HADaniel3@msn.com

## Grievance and Discipline Program Manager\*

Tony Alsop  
17 Jetty Road  
Clifton Springs VIC 3222  
Australia  
Ph: 04-0933-1900  
alsoptony@hotmail.com

## Grievance and Discipline Assistant

Stanley J. Serxner  
4100 Stranaver Place  
Raleigh, NC 27612-5646  
USA  
Ph: (919) 720-4465  
stanjoy79@nc.rr.com

## Grievance and Discipline Assistant

Steve Taylorson  
10 Newlands Avenue  
Mirehouse  
Whitehaven CA28 9SH  
United Kingdom  
stephentaylorson@btinternet.com

## Regional Directors

### Director Region 2

Joel Shafer  
PO Box 170985  
Milwaukee WI 53217  
USA  
grbaypa@aol.com

### Director Region 3

Richard Underwood  
25 Greetby Hill  
Ormskirk Lancs. L39 2DP  
United Kingdom

### Director Region 4

Patrick Plomp  
Patrick@patrickp.nl

### Director Region 5

Andre Du Toit  
PO Box 12131  
Benoryn 1504  
South Africa  
bluebull.andre@gmail.com

### Director Region 6

Anthony James  
PO Box 191  
Maroubra Junction NSW 2035  
Australia  
info@tonyjamesnoteworld.biz

## At Large Directors

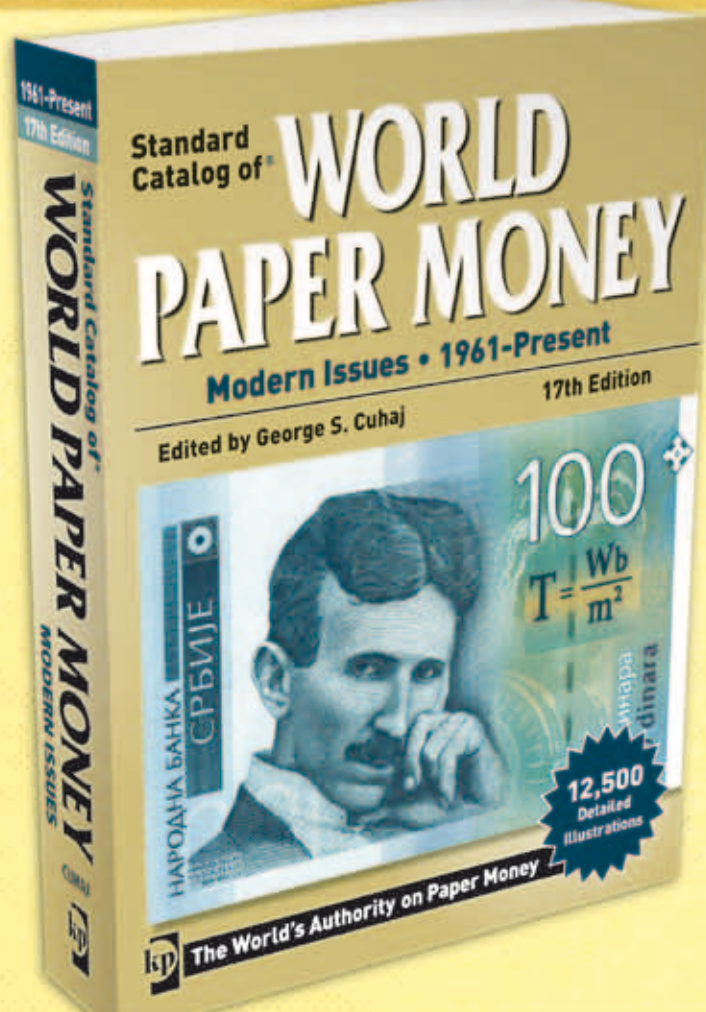
Mahdi Bseiso  
1180 Brighton Beach Ave  
Apt. 3 B  
Brooklyn NY 11235  
USA  
mwbseiso@yahoo.com  
  
Jonathan Callaway  
10 Luttrell Avenue  
Putney London SW15 6PF  
United Kingdom  
CALLAHILJO@ukonline.co.uk  
  
Howard A. Daniel III  
P.O. Box 626  
Dunn Loring VA 22027-0626  
USA  
HADaniel3@msn.com  
  
Brian Giese  
P.O. Box 461  
Sturtevant WI 53177  
USA  
Email: wpmbrian@yahoo.com  
  
Flemming Hansen  
Folkevej 21  
Gentofte DK-2820  
Denmark  
fhansen@hotmail.com  
  
Robin Hill  
Flat 23, Royal Connaught  
Aptmnts  
London E16 2AE  
United Kingdom  
rphill@kng-online.com  
  
Dennis Lutz  
P.O. Box 3158  
Minot ND 58702-3158  
USA  
mlutz@minot.com  
  
Steve Milner  
PO Box 1280  
Gwelup WA 6018  
Australia  
durham\_111@yahoo.com.au  
  
Hans-Dieter Mueller  
Altonaer Ring 48  
Geesthacht 21502  
Germany  
webmaster@hansi-mueller.de  
  
Ron Richardson  
PO Box 38704  
Metro. Postal Outlet  
North Vancouver BC V7M 3N1  
Canada  
Columbia-Notes@telus.net



# TURN TO STANDARD CATALOGS FOR COMPLETE NOTE DETAILS

**IBNS Special Prices  
& FREE Shipping**

Details Below....



What makes this new edition of **Standard Catalog of World Paper Money** a must-have for your library?

- ▶ Extensive descriptions that provide both historical details and identifying data
- ▶ Concise yet detailed country biographies to start each section
- ▶ More than 19,500 listings
- ▶ Current note values in two grades of condition
- ▶ 12,500 detailed illustrations of bank notes
- ▶ Indexes with in-depth coverage of key characteristics of notes

An unforgettable journey through the world of modern paper money awaits you in the new 17th edition of **Standard Catalog of World Paper Money, Modern Issues 1961-Present**.

**Item# Y1777 • \$65.00**

**Special Price • \$39.78**



**CD Version Item# W2010 • \$37.99**

## COMPLETE YOUR LIBRARY



This book is as enlightening as it is informative, with listings for notes issued by states, municipalities, private companies, provincial, and commercial banks around the world.

**Item# Z5968 • \$85.00**

**IBNS Price • \$51.63**



This new 13th edition contains identifying details and updated values for notes issued, around the world, between 1368 and 1960.

**Item# Z7655 • \$80.00**

**IBNS Price • \$46.80**



**CD Version # Y3149 • \$39.99**

Order Today

**SHOPNUMISMMASTER.com**  
A wealth of information

\*Use Coupon Code **IBNS11** to receive IBNS Prices, and Free Shipping to U.S. addresses.

This offer is good through Dec. 31, 2011, and while supplies last.

**800-258-0929**



## Society Officers and Directors

*continued from page 2*

### At Large Directors (continued)

J. M. J. M. (Hans) Seems  
Graafschap Loonstr. 4  
Horn NL-6085 CA  
Netherlands  
jmjm-horn@home.nl  
Zeljko Stojanovic  
Beogradska 393  
Sremica YU-11253  
Serbia and Montenegro  
catalogpmserbia@yahoo.com  
Mohammed Yousef  
PO Box 31755  
Sulaibekhat 90808  
Kuwait  
abujassimm@hotmail.com  
Christof Zellweger  
Giessenstr. 3  
Au (SG) CH-9434  
Switzerland  
skanderbeg@bluewin.ch

### Additional Appointed Positions

#### General Advertising Manager\*

Tim Welo  
PO Box 208  
Purdys NY 10578-0208  
USA  
Ph: 203-750-8838 ext 102  
twelo@optonline.net

#### Archivist

Joseph E. Boling  
PO Box 29344  
Indianapolis IN 46229-0344  
USA  
Ph: 317-894-2506  
Fax: 317-894-2910  
joeboling@aol.com

#### Awards Program Manager\*

Milt Blackburn  
Box 33888  
Station D  
Vancouver BC V6J 4L6  
Canada  
Ph: 1-604-821-0130  
Fax: 1-604-273-5922

#### Assistant Awards Program Manager

Ron Richardson  
PO Box 38704  
Metro. Postal Outlet  
North Vancouver BC V7M 3N1  
Canada  
Columbia-Notes@telus.net

#### Legal Counsel\*

James Downey  
1534 Pennsylvania Street  
Sturgeon Bay WI 54235  
USA  
Ph: (920) 746-9066  
mufelika@itol.com

#### Webmaster

Robin Hill  
Flat 23,  
Royal Connaught Apartments  
8 Connaught Road  
London E16 2AE  
UNITED KINGDOM  
webmaster@ibns.biz

### Honorary Positions

#### Honorary Director for Life

Joseph E. Boling

#### Secretary Emeritus

Milan Alusic

*\*Ex officio board member*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Ruth Hill

Dr. Albert Pick

Joseph E. Boling

King On Mao

Neil Shafer

Mike Crabb

Dr. Arnold Keller

Mel Steinberg

Gene Hessler

Colin Narbeth

Pam West



*We Invite You to Consign*

# World & Ancient Coins and Currency



**GREECE.** Bank of Greece.  
100 Drachmai, 12.2.1892. P-45.  
Fine-Very Fine.

**Realized \$14,160 in January 2011**



**IRAN.** Imperial Bank of Persia.  
20 Tomans, 1.9.1925. P-15.  
PMG Extremely Fine 40 EPQ.

**Realized \$17,700 in March 2011**



**ITALY.** Biglietti Di Stato.  
25 Lire, 21.7.1895. P-21.  
Choice Very Fine.

**Realized \$16,520 in January 2011**



**PANAMA.** Republica De Panama.  
20 Balboas, 1941. P-25a.  
PMG Very Fine 20.

**Realized \$21,240 in March 2011**

We would like to sell your coins and currency to the highest bidders in an upcoming Stack's Bowers and Ponterio auction!

## *Stack's Bowers and Ponterio Auction Schedule*

Official Baltimore Auction

November 14 - 19, 2011

Consignments Closed – Request a Catalog

The January 2012 N.Y.I.N.C Auction

January 6-7, 2012

Consign by October 10, 2011

The April 2012 Hong Kong Auction

April 2-4, 2012

Consign by January 9, 2012

Official Auction for the

ANA World's Fair of Money

August 1-11, 2012

Consign by May 14, 2012

## Of Particular Interest:

Rare U.S. and World Coins

Rare World Banknotes

American Coins • Ancient Coins • Mexican Coins

Spain and All Spanish Colonial Coins

South and Central American Coins

Germany, Austria and Switzerland

British and British Colonial

China, Japan, Korea and Philippines

We also buy and sell direct – please call for information.

Call today to find out how you can maximize your consignment potential in an upcoming Stack's Bowers and Ponterio auction.

Call today to speak to a consignment specialist.



Richard H. Ponterio P.N.G. # 308  
Ron Gilio P.N.G. # 204

**Stack's Bowers**  
AND PONTERIO

A Spectrum Group International Company

800.458.4646 West Coast Office | 800.566.2580 East Coast Office

18061 Fitch, Irvine, CA 92614 • 949.253.0916

info@stacksbowers.com • www.stacksbowers.com  
California • New York • New England • Hong Kong

SBP11NS 8.11.11



Richard H. Ponterio 1M # 2152  
Ron Gilio 1M # 950

# President's Message

ask all members of the IBNS to welcome Roger Urce to his new role of General Secretary of the IBNS. Roger is taking over the position from David White, who has stepped down. Roger already has experience as a Membership Secretary and will continue to service our members in the Western Hemisphere in that role while servicing the entire membership in his new role.

2012 is an election year for the IBNS. In early 2012 members will be asked to vote for a new Board and for the president and vice presidents of the IBNS but, before we get to the vote, we need candidates! In this edition of the Journal are details on how members of the Society can be nominated for the positions, along with descriptions of the duties of elected officers (see page 72). Please take the time to consider who among our membership might be nominated as a Board member. If you feel you would like to be a member of the Board, please contact any member of the Nominating Committee. Please don't expect that someone else will take responsibility for the Society; bad things happen when good people do nothing, so consider who might best serve the IBNS or what you might do to guide the IBNS.



Finally, preparation for the development of the proposed On-line Catalogue is moving steadily ahead. Several elements are required for the catalogue, such as a numbering system, a rarity scale and definitions of how to determine types and varieties of notes. If you wish to propose a structure or recommendation for any of these elements for the On-line Catalogue, please see IBNS Announcements (page 72).

*Peter Symes*

## IBNS Auction Number 66

IBNS Auction Number 66 has approximately 6000 lots. Prepare to acquire something new!

For the first time, the IBNS Auction Catalogue will not be mailed to members of the Society. Instead, the Catalogue will be made available as a PDF file, which can be downloaded from the IBNS web site.

**The catalogue is available from  
18 September 2011 on [www.theIBNS.org](http://www.theIBNS.org)**

For IBNS members who do not have access to the Internet, the Auctioneer can make available a printed copy of the catalogue. This can be requested by writing to:

Mr. D. Hunt  
P.O. Box 412  
Halifax HX3 5YD  
West Yorkshire  
UNITED KINGDOM

or by sending a fax to: \*\*1422-344709 or 01422-344709

or by sending an email to: [Auctioneer@ibns.biz](mailto:Auctioneer@ibns.biz)

**This Auction will close on 15 November 2011**

Bids can be sent to [Auctioneer@ibns.biz](mailto:Auctioneer@ibns.biz), mailed to the address above, or sent to the fax number.



# WORLD BANK NOTES WANTED!

Olmstead Currency, in business for over thirty years and long known as "The Higher Buyer," is very, very interested in all of your bank notes.



From **A**NGOLA to **Z**AIRE, US paper, Canadian paper, you name it & we are strong buyers.

**Olmstead Currency** is especially interested in Replacement Notes, Error Notes, & Low Serial Numbers under number 10.

**Olmstead Currency** pays promptly by confidential money order in the currency of your choice.

If you have notes to sell, contact **Olmstead Currency, The Higher Buyer**, today. **Why sell for less?**



Don Olmstead

## OLMSTEAD CURRENCY The Higher Buyer

P.O. Box 487  
St. Stephen, NB  
Canada E3L 3A6

OR

Fax: 506-466-5726

P.O. Box 135  
Calais, ME  
04619 USA

**[www.olmsteadcurrency.com](http://www.olmsteadcurrency.com)**

506-466-2078 • [banknote@nbnet.nb.ca](mailto:banknote@nbnet.nb.ca)



# Letters to the Editor

## Civil War Notes Corrections

Dear Editor,

One does not expect a brief article to encompass all the nuances of a large subject such as Civil War finance, but even a small article should be factual. I take exception to several statements made by author Don Cleveland in his article, "The American Civil War Could Not Turn Thread into Gold," in the Vol. 50, No. 2 issue of the *IBNS Journal*.

The author mischaracterizes United States federal paper emissions during the war. He writes: "To make their currencies more acceptable, both sides [North and South] initially issued banknotes which paid interest -- the U.S. at 5% per year . . ." This statement is wrong on several counts. The first interest-bearing Treasury Notes (not banknotes) authorized July 17, 1861, bore interest at a rate of 7.3% for three years. Shorter term 5% notes were not authorized until 1863.

Mr. Cleveland also states: "Although the banknotes of neither side could be converted to specie . . ." The first greenbacks, Demand Notes authorized by Acts of July 17, 1861, August 5, 1861 and February 12, 1862, were indeed redeemable in gold until the U.S. Treasury followed the banks into general suspension on January 3, 1862. AND -- importantly if I may add -- even after that suspension by the U.S. Treasury, Demand Notes and Postage Currency, issued

under the Act of July 17, 1862, could still be used to pay customs duties in lieu of specie. Those two types of notes remained just as "good as gold" in payments to the national treasury and commanded commensurate premiums.

Regarding the depreciation of the fiat federal currency, the author also errs when he characterizes this as: "When the outcome of the war became more apparent, the value of a Union paper dollar rose to 90-95 cents in silver." He and readers of the *IBNS Journal* should note that the vagaries of greenback depreciation in no way followed the course suggested by author Cleveland. According to Davis Rich Dewey's *Early Financial History of the United States*, the average value of \$100 in greenbacks in New York City in January 1863 was \$69 and in December 1865 after the war was won the nearly identical sum of \$68, despite fluctuations as low as \$43 (November 1864) and as high as \$79 (August 1863) in the interim.

The federal greenback in no way approached 90 cents on the dollar in value until 1872 and even thereafter persistent inflation delayed resumption of specie payments until January 2, 1879. Greenback depreciation was caused by the over-issue of irredeemable paper, and much less by "public concerns about paper money" or the affects of "news from the front" than one might expect or was suggested in the article in question.

Fred Reed 10139

---

## Life Member Badges

Dear Editor,

I have recently received my new IBNS membership card and the Life Member badge and I wish to thank publicly all of you involved, who do so much work for us collectors to enjoy.

I enclose a recent picture of myself in my office, and I would very much love to see it published in one of the next *IBNS Journals*...as being 84 years old I may well be one of the *IBNS* oldest members.

Confident of your understanding, I thank you once again.

Alfredo Barattini LM-159





# Banknote News

*Compiled by Murray Hanewich 3649*

## Paper currency tainted with drugs and bisphenol A

Studies on Euro notes in 2005 revealed that every note tested showed traces of cocaine while 90% of US dollars showed the same drug, according to results disclosed in 2009. Now, you can add another statement of fact about paper currency: it is all contaminated with bisphenol A. BPA is recognized as an endocrine disruptor, and has been shown to cause reproductive problems and cancer in lab animals. It has also recently been linked to male infertility and may be an agent in several other diseases.

Kurunthachalam Kannan and Chunyang Liao from the Wadsworth Center, New York State Department of Health, and Department of Environmental Health Sciences at the State University of New York at Albany, examined the currency of 21 different countries and all showed the same results: total contamination. So, where does the BPA come from?

Its main source is industrial chemistry as a monomer for producing polycarbonate plastics which are used in the manufacture of plastic bottles, construction materials such as roofing, electronic components, computer discs and DVDs, among other products. BPA resins are also used to line food containers to protect the food inside but they have been found to migrate into the food to be consumed by humans. Other sources of human exposure are inhalation and contact with skin, especially in occupational situations. However, the discovery of BPA on banknotes provides a novel type of human exposure that has not been considered previously.

Kannan and Liao collected the currency from foreign exchange stands at airports in the USA, Japan and South Korea and graded them as fresh or used, although they were all thought to have been in general circulation. Small sections were removed from the bottom left and top right corners and the middle of each of the 51 notes with a hole punch and they were spiked with a deuterated BPA internal standard. All the notes were found to be contaminated with BPA at amounts ranging from 0.001-82.7 µg/g. In most cases, the BPA levels in the centres of the notes were higher than at the corners. The levels in the corners might be lower because they are handled more often than the centres of the bank notes, encouraging transfer to the hands, but the research duo offered another explanation which was related to a suggested mechanism for currency contamination in the first place.

Cash register receipts produced on thermal paper have a thin coating of BPA. So it is possible that BPA is transferred from a receipt to a banknote when the two are placed together in a wallet. The centres of the receipts and currencies are likely to be in contact the most. This theory was tested by placing seven banknotes from five countries next to thermal receipt paper for 24 hours in wallets before the currency was analyzed for BPA. Notes with low initial levels of BPA displayed 100- to 1000-fold increases in concentration after contact, whereas those with high initial concentrations increased two-fold.

BPA has a high dermal absorption coefficient, so the data collected in this study were used to estimate human exposure via dermal absorption from banknotes. The values were regarded as relatively low at 0.0001-2.10 ng/day, which are smaller than those for dust exposure reported recently in the USA. So, contact with banknotes probably represents a minor exposure for the general public. The situation might be more serious for people who are exposed to currency in their jobs, such as bank tellers and shop assistants.

Having found drugs of abuse and now bisphenol A, it is natural to ask what else is contaminating paper currency. In this case at least, the health affects are minimal, even though all notes tested were affected.

*HPLC (High-Performance Liquid Chromatography) Ezine – August 1, 2011*

## 2011 IHMA holography awards open for business

The countdown has begun to find the best commercial holography applications with nominations open for the 2011 industry awards. Organised by the International Hologram Manufacturers Association's (IHMA), the annual Excellence in Holography Awards recognise outstanding achievement and mark those who have been at the forefront of the industry, introducing innovative or commercially viable hologram products or techniques over the past year. The awards will be presented at this year's Holo-pack•Holo-print® conference dinner in Las Vegas, USA on November 10. A display of product from the winners and runners-up will be on show at the conference.

The closing date for applications is August 31, 2011 and must be for hologram projects involving commercial production after August 1, 2010. Any company or individual is eligible to enter – not just IHMA members. The categories are:

- Innovation in Holographic Technology
- Best HOE application
- Best Origination
- Best Applied Security Product
- Best Applied Decorative Product

Entries will be judged by a panel of experts – a representative of the IHMA secretariat and two invited independent judges: an authentication specialist and a promotion or design expert.

IHMA chairman Adam Scheer said: "The awards celebrate the very best in holographic achievement and the many remarkable innovations the industry introduces each year. We expect that creativity, design excellence and quality will again be to the fore with this year's crop of entries, showing how holography continues to push forward the holographic boundaries technically and commercially."

The International Hologram Manufacturers Association (IHMA) – [www.ihma.org](http://www.ihma.org) – is made up of 90 of the world's leading hologram companies.

*IHMA press release*

### MUI slaps fatwa on sale of banknotes

With Ramadan already into its second week, the Indonesian Council of Ulema came out to declare an activity popular at this time of year forbidden: paying to have money changed. Abdusshomad Buchori, head of the East Java chapter of the council, also known as the MUI, said the sale of small denominations or crisp new bank notes for profit was *haram*. "This is not a law that is issued just by the East Java chapter of the MUI, this is part of the laws of Islam," he said.

The demand for small denominations and crisp bills usually increases ahead of the Idul Fitri celebration, when friends and family traditionally give children a token amount of money.

MUI chairman Amidhan said Islam strictly forbade interest and mandated money be exchanged in equal amounts. "Exchanging large bills for smaller bills is certainly allowed, but the value must be the same," he explained. "If you give a million, you should receive no less than a million." Amidhan said the trade in foreign currencies was acceptable in Islam, but making money from selling change was not.

Abdusshomad said the government should change large bills as a not-for-profit service during Ramadan. "This way, it will prevent people from trading in money," he said.

Separately, Bank Indonesia, (BI, the central bank) said that people in Jakarta who needed small denomination notes could go to the National Monument (Monas), where five mobile units from state-owned banks had been providing the service for free since the start of Ramadan.



*A bank worker with bundles of uncirculated bills ready to exchange.*

"We hope that with these mobile units we can meet the people's needs for Idul Fitri," said Hikmah Rinaldi, a senior central bank official. "It is much better than exchanging money on the streets. We don't charge anything for the service." He also said BI had set up exchange counters at five of Jakarta's biggest train stations to cater to those returning to their hometowns at the end of the fasting month.

*Jakarta Globe – August 10, 2011*

### Another Securrency employee charged

A seventh Australian man has been charged over an alleged \$17 million banknote printing bribery scandal engulfing companies related to Australia's central bank. Clifford John Gerathy, 60, of Maroubra, in southeastern Sydney, faced Melbourne Magistrates Court in Melbourne in early August.

A former sales manager at Securrency, the company that produces the polymer substrate used by Note Printing Australia, Gerathy faces two charges of conspiring to bribe a foreign official and falsifying documents in connection to the scandal involving currency contracts.

Before Gerathy appeared in court, the Australian Federal Police (AFP) said it would be alleged he facilitated payments of \$17.2 million in commissions to an agent in Vietnam and falsified accounts in relation to a contract in Malaysia. "Both alleged incidents relate to efforts to secure banknote contracts on behalf of Securrency," the AFP said.

Prosecutor David Sewell said there were 68 volumes of material relating to the case.

Gerathy was released on bail on conditions including that he surrender his passport, not apply for another and not present at any international departure points. He will next appear in court on September 23 with his co-accused, all six of whom are from Victoria.

The others charged with bribes allegedly paid to secure banknote contracts are Myles Curtis, 55, John Leckenby, 66, Mitchell John Anderson, 50, Peter Sinclair Hutchinson, 61, Barry Thomas Brady, 62 and Rognvald Leslie Marchant, 64. All are all former employees of Reserve Bank subsidiaries Securrency and Note Printing Australia.

The two companies have also been charged along with two individuals charged by Malaysian authorities.

*Sydney Morning Herald / Australian Associated Press – August 10, 2011*

### MP calls for government intervention on dirty banknotes

Magwegwe MP Felix Magalela Sibanda told Parliament that the government should take urgent action to ensure banks and shops accepted soiled United States dollar notes to avoid exacerbating the suffering of old people and poor Zimbabweans. In the debate on Finance Minister Tendai Biti's Mid-Term Budget Review, Sibanda said some shops were refusing to accept soiled notes, thereby causing unnecessary inconvenience to residents.

"Some shops are not taking soiled notes and it means after six months there will be no money and old people in the rural areas who have been keeping these notes are going to fail to use that money," said Sibanda.

"I once went to the bank to try and change that money but they said they do not take orders from newspaper stories, but needed a directive from the minister to say they should take those soiled notes."

*NewsDay , Harare – August 3, 2011*



# World Paper Money Fair

organised by the London Branch of the IBNS



**Friday 30th September**  
**10:00 - 12:00 £25 IBNS £15**  
**12:00 - 18:00 £5 IBNS £3**

**Saturday 1st October**  
**10:00 - 16:00 £3 IBNS FREE**

**The Bloomsbury Hotel**  
**16-22 Great Russell Street**  
**London, WC1B 3NN**

**Nearest Tube:**  
**Tottenham Court Road/Goodge St.**



**Sponsored By**



**Next Spink World Banknote Auction**  
**Tuesday 27th & Wednesday 28th September 2011**

**For the latest details visit [www.wpmf.info](http://www.wpmf.info)**  
**or email [enquiries@wpmf.info](mailto:enquiries@wpmf.info)**

WORLD  
PAPER  
MONEY  
FAIR

# 200th Anniversary of the First Republican Paper Money in Spanish America

Miguel Chirinos 5992

This year marks the 200th anniversary of the first issue of republican paper money in South America – an ill-fated attempt by the short-lived First Republic in Venezuela. While that issue of currency had far-reaching consequences – contributing to both the failure of the First Republic and the belated acceptance of paper currency in Venezuela – it marked a milestone in the economic development of an independent Spanish America.

The most important event in Venezuela's quest for independence was French Emperor Napoleon's decision to invade Spain, Venezuela's colonial master. In 1808 Napoleon began to pour soldiers into Spain and pressured the weak King Charles into abdicating. This threw the Spanish empire into chaos. Napoleon placed his brother Joseph on the Spanish throne. Ironically, it was Napoleon – a man Spanish America's liberator Simón Bolívar saw as betraying republican ideals – who opened the door for the cause of independence in Venezuela.

In 1810, the young Bolívar met the envoy of Venezuela's revolutionaries, Francisco de Miranda, in Britain and persuaded Miranda to return to his native country. Miranda had led an abortive uprising against Spanish rule four years earlier. They returned together on December 5, 1810 to Caracas, where Miranda organized the Junta government that had its origin in the revolution of April 19, 1810, when Venezuela declared its independence. After eloquent speeches by Miranda and Bolívar, the first republic in South America was proclaimed in Caracas on July 5, 1811.

Cut off from Spain, Venezuela lost the market for its main export, cocoa. As a result the country experienced severe losses of specie, using it to purchase much-needed supplies from its new partners, such as the British and the Americans, which could not take its full output of agricultural products as payment.

During the early days of Junta government, the group worked to consolidate its position and keep at bay radicals anxious for a complete break with Spain. In those first weeks the junta voted to compensate the military officers who had cooperated with the changes, and it appointed the Count of Tovar as *Mariscal de Campo* in charge of the local troops. The junta then turned to the organization of commerce, quickly eliminating a variety of sales taxes and reducing others while reforming the customs tariffs. Indian tribute was abolished and, rather late in this series of reforms, the junta declared the moribund slave trade to Venezuela over.

Gold and silver disappeared from circulation. A mint was created to produce copper coin. As there was insufficient metal on hand, copper objects had to be requisitioned to be melted down. At the time, Congress had authorized production of one million pesos in copper coin. Miranda, who had become vice-president of the Venezuelan Congress and Commander-in-Chief of the army,

suggested the issue of some bank notes of 2 reales, and 1, 2, 4, 8 and 16 Pesos. On November 18, 1811 these notes were put into circulation but with the emission date of Law of August 27, 1811.



A 1 peso note from the first issue by republican Venezuela (P4).

Back in 1781, Miranda had left the Spanish Army and fled to the United States. He served under Bernardo de Gálvez in the Spanish attack on Pensacola (West Florida) and probably saw the Florida colonial paper money issued at the end of the 1770s. Also, Miranda received the surrender of the British and cooperated in the capture of New Providence in the Bahamas, when Spain was ally of the rebels in the American Revolution. While in Cuba, Miranda played an important role in obtaining supplies and organizing a fund-raising drive for the French Admiral de Grasse, who then sailed to Chesapeake Bay to assist George Washington's armies in the American capture of Yorktown.

In 1790, Miranda offered his services to the Revolutionary French Army. In September 1792, as a general of a division, he served under Charles Dumouriez on the historic field of Valmy. Another victory, this time at Antwerp, was followed by a debacle of the Republican armies at Neerwinden. Tried on charges of treachery after his defeat, Miranda was acquitted triumphantly. Later his name was inscribed on the Arc of Triumph in Paris, making Miranda the only Latin American patriot whose name appears on this solemn monument to the generals and captains who fought in the revolution.

In France, Miranda had seen the use of the paper money, popularly known as *Les Assignats*, which had as backing the lands confiscated by the revolutionary government from the church. The first assignats were issued in 1789 after the fall of the Bastille and are headed *Domaines Nationaux*. They were in denominations of 200, 300 and 1,000 Livres and had interest-bearing coupons attached. The first Venezuelan paper money was inspired by these assignats which circulated during the French Revolution.





A French assignat for 300 livres from the second republican issue (PA48).

Juan Vicente Bolívar, Simon Bolívar's older brother, was sent as part of the diplomatic mission to the United States, where he met President James Madison. Initially, Juan Vicente Bolívar planned to spend his family fortune of 70,000 pesos to buy weapons and ammunition but invested part of this money in looms, agricultural items and machinery for printing money. Those purchases were carried out in the cities of Philadelphia and Baltimore. In late July 1811 Juan Vicente Bolívar embarked from Washington to return to Venezuela. Unfortunately, he died when the vessel *San Felipe Neri* was wrecked between the coast of North Carolina and Bermuda the following month.

Meanwhile, the Congress of 1811 authorized the issue of one million pesos (without the backing of gold or silver) based on import duties and the tobacco monopoly. Subsequent releases were of somewhat lower amounts. To give an idea of the size of the issue: a million pesos then represented more than the entire budget of the country at that time.

The Congress appointed Juan Jose Franco as the official engraver. The official printers of the Venezuelan government of the First Republic were Juan Baillio and Luis Delpech and Jose Vicente Galguera was appointed as auditor. But before the paper currency could be put into circulation, Galguera resigned his position and Martin Tovar Ponte was appointed in his place.

These notes bore the signatures of three notable Venezuelans: Juan German Roscio, Bartolomé Blandin and Martin Tovar Ponte and those bills were known popularly as "*Roscio, Blandin and Tovar*." The notes were printed over sealed paper of the republic. The combination of the signatures changed according to the denomination. However, the slow process of applying signatures by hand, considering the volume of banknotes to be signed and the demands on the time of the signatories, soon caused a decision to replace hand signing with the use of a rubber stamp.

These bills were issued mainly to pay the soldiers, much to their discontent. Most of them were put into circulation in Caracas but bills were also sent to several other places, especially to Guyana province (present-day Bolivar state) in southern Venezuela, where the Patriotic Army was trying to consolidate the independence. This paper money also circulated in the main ports, such as Cumaná, Puerto Cabello and La Guaira. The fiscal problem had so increased that state employees had their salaries cut in half. The Minister of Finances complained of "the extreme lack of cash."

In a supplement of November 27, 1811, the Junta authorized 20,000 pesos in small cardboard notes of 2 reales. The design of this note was very simple with the legend "*Estados Unidos de Venezuela*" (United States of Venezuela) and consisted of one seal at center and the denomination "*Dos Reales*" in two parts. There is also a handwritten serial number at upper-right. Only the signatures were on the back.

Most of those early bills were uniface (except the 2 reales) and printed in black on heavy white paper. Preparing the first issue for all denominations required about 350 reams of paper, costing about 2,000 pesos. Initially, the bills were printed on sealed paper from Cataluña, Spain, as can be seen on the backs of several copies of the notes of the first issue. Later this white paper came from a number of other countries, namely England, France, Italy, the Netherlands and the United States (specifically from Philadelphia and New York). Over three different emissions the quality of paper was decreasing.



A 2 reales issued by the republican government of Venezuela (P2).

The bills of 2 reales, 1 peso and 8 pesos appear in horizontal format while 2 pesos and 4 pesos are in a vertical format. The 16 pesos notes were reported but are not confirmed. Some sources say there is no evidence that the denomination of 16 pesos was included in the first series, although they were produced later. It seems likely they were not included with the first group of signatures.

The lowest denominations (2 reales, 1 and 2 pesos) contain one circular seal with a sun at the top and the number '19' inside, with a ray covering a scene of a seaport with two ships, a palm, an anchor, a barrel and two trunks at center. The rest of the denominations (4 and 8 pesos) have two seals. The second seal also contains a sun with the number '19' in a circle. The number refers to April 19, 1810, the Day of Declaration of Independence and seven stars representing the seven original colonies. The size of all these bills varied according to the denominations. For example, the 2 reales notes have an average dimensions of 8,2 x 5,6 cm; the 1 peso of 11,3 x 8,1 cm; 2 pesos of 11,6 x 8,1 cm; 4 pesos of 13, 2 x 11,2 cm; 8 pesos of 19 x 12 cm. Dimensions of the 16 pesos notes are unknown.



Seals used on the first republican paper money issue in Venezuela.

During this time, many counterfeits appeared and the government was forced to issue new bills with the legend “*Pena de Muerte al Falsificador*” (Death Penalty to the Counterfeiter) but the warning did not have much effect. The republican paper money was unpopular. Venezuelan humor made jokes of this situation. The historian Pedro Grases gathered these examples: “*Roscio, Blandin and Tovar were equivalent to sota, horse and king, in the deck and the game of golf*”. Other phrases: “*I sell a Roscio or the three reunited*” or “*If Roscio evicts me, Blandin shrouds me and Tovar buried me.*”

The currency situation during this period differed from province to province. Maracaibo and Guayana produced royalist coinage; Margarita and Barinas, republican. Both republicans and royalists minted at Caracas, the city changing hands more than once. The provinces preferred to hoard their products rather than sell them for worthless currency. Discontent was universal, and the people were unable to understand the reasons for restrictive measures, which past governments had never imposed.

On February 7, 1812 the republican government put into circulation a second issue with the signatures of Lorenzo de Sata, Jose Alustiza and Jose Joaquin de Yarza. Other legends on these bills were: “*United States of Venezuela*” and “*First Year of the Independence*” (with the last word in capital letters) in a vertical format. The following legend also appears: “*Hipotecado sobre las Rentas Nacionales de la Confederación*” (Mortgaged on National Revenues of the Confederation).

On Holy Thursday, March 26, 1812, an earthquake shook Venezuela. It measured 7.7 on the Richter scale and destroyed 90% of the city of Caracas. Around 20,000 people died. The royalist authorities explained to the people that was a divine punishment for the rebellion against the Spanish Crown. Public confidence was destroyed; the paper money of the republic, which before the earthquake, had depreciated sharply, then was reduced to nothing.

Despite this, a third issue replaced the second and carried the signatures of Lorenzo de Sata, Jose J. de Yarza and Jaime Salicrup but was in circulation just for a few months because the royalists, led by Gen. Pablo Morillo, occupied Caracas and his troops took control of the country. The royalists recovered as many notes as possible and they were burned in the old train station (today a city park) of La Victoria, Aragua State.

By April 4, 1812, with the final session of Congress, the tragic story of the nation's financial insolvency was still a reality! Gen. Miranda was forced to capitulate and taken prisoner by the Spanish forces headed by Monteverde. Initially, he was sent to El Morro in Puerto Rico and then to Cadiz, Spain, where he died on July 14, 1816, the 27th anniversary of the fall of the Bastille.

After the fall of the First Republic, Simon Bolivar went to Curacao and then Cartagena (in modern day Colombia). There he wrote the *Cartagena Manifesto*, published on December 12, 1812. It is the first of Bolivar's public documents in which he explains in great detail what he believed to be the causes of the failure of the republic.

Bolivar's view on the issue of currency was explained in the Cartagena Manifesto, as follow: “*The waste of public revenues on frivolous and harmful items and in particular, salaries for hordes of office workers, secretaries, judges, magistrates, and local and federal legislators, dealt a mortal blow to the Republic, because it was forced to turn to the dangerous expedient of printing paper money, with no guarantee other than the power and anticipated revenues of the confederation. This new money seemed to most a clear violation of the rights of property, because they imagined themselves stripped of objects of intrinsic value in exchange for others whose value was uncertain or even illusory. The paper money exacerbated the discontent of the stolid citizens of the interior, who called on the commandant of the Spanish troops to come and liberate them from a currency they regarded as more monstrous than slavery.*”

However, the Cartagena Patriotic Council authorized the production of coins of ½ and 2 reales minted in copper. The republicans had produced coins of poor quality during the war of independence in order to pay the troops and cover



A 1 real note of 1813 issued by the United Provinces of New Granada, a predecessor to Colombia (PNL).



military expenses. Also, a law of March 23, 1812 authorized the government of the United Provinces of New Granada (today's Republic of Colombia) to issue up to 300,000 pesos fuertes in notes of 1 real, and this issue was guaranteed in the Constitution of the State of *Cartagenas de Indias*, passed on June 14. These small notes of 1 real were printed in black on ordinary white paper, initially signed by German Gutierrez de Piñeres, who became the chairman of the Patriotic Council. They were put into circulation in early 1813. This is considered the first attempted use of paper money in Colombia.

Sources suggest that another signature, which is not easy to decipher, could be one of German's brothers, Gabriel or Vicente Celedonio. Another signature might be Mr. Gomez, who became the Treasurer at that time. The typographic work is very simple. The general public, accustomed to metallic currency, avoided the paper money and troops even preferred to desert rather than take this worthless paper money.

To make matters worse, the notes were easily counterfeited and in consequence, massive fraud occurred. The notes rapidly fell in value until 100 pesos in paper was worth only 16 pesos in gold. Faced with this failure, the government was forced to redeem the notes. On April 2, 1813 it agreed to exchange the notes for Treasury Certificates paying 5% and renewable every four months. On the other hand, the copper coins were well received and continued to be produced until 1815.

## Conclusion

The period between 1811-1812 saw the first issue, then devaluation of currency in Venezuela, which led to Simón Bolívar to comment that *"the issuance of papers without other support than the power of governing was one of the causes of the fall of the First Republic."* The monetary experience of 1811 was so dismal that Venezuelans did not come to rely on paper money for nearly a half century.

In 1819, Bolívar united Colombia, Venezuela, Panama and Ecuador as the Republic of Greater Colombia. Venezuela withdrew from the Republic in 1829, Ecuador in 1830, and Panama in 1903.

The estimated value for a 1 peso note of 1811 today is around US\$1,000 in fine condition. Anyone finding a complete set of these bills, holds a potential \$25,000 in his hands, although ironically, they were worthless soon after they were printed.

## References

- Chirinos, Miguel, *Gen. Francisco de Miranda: A Latin American in the Revolutions*, IBNS Journal, Vol. 42, No. 3, 2003, pp. 37-40.  
 Fornoff, Frederick H., *El Libertador: Writings of Simon Bolivar*, 2003.  
 Hernandez, Pedro P., *Catalogo de Billetes de Colombia*, 2000.  
 Pick, Albert, *Standard Catalog of World Paper Money, General Issues*, 7th edition, Volume II, 1994.  
 Rosenman, Richard L., *Billetes de Venezuela*, 1980.  
 Stohr, Tomas, *El Papel Moneda en la Primera Republica*, 1999.



# COINCREFT

*Opposite the British Museum*

**Call in person** at either of our two shops at 44 & 45 Great Russell Street, just across from the British Museum. Open Monday to Friday 9.30 to 5.00 and Saturday from 10.00 till 2.30.

Friendly, personal service and an interesting display of coins, banknotes, medals, ancient coins and antiquities, to tempt and delight you.

**We always need to buy** Coincraft needs to buy: single items to complete collections, dealers' inventories, hoards, accumulations, you name it and we will make you an offer. Over 90% of our offers are accepted! Sell where the dealers sell.

**Find out why collectors say: Coincraft, nice people to do business with.**



**Buy by post** through Britain's only coin newspaper, *The Phoenix*, published every three weeks. It contains 24 tabloid sized pages of special offers and rare items, many not available anywhere else.

You can't buy a subscription, but you can get a complimentary copy free just for the asking.



**On the Internet** Our website, [www.coincraft.com](http://www.coincraft.com) is available 24 hours a day. There are many interesting features including a comprehensive numismatic glossary.

Keep looking, more is being added every day.



**44 & 45 Great Russell Street,  
London WC1B 3LU**

***We Buy and Sell British  
and World Banknotes***

**Tel 020-7636-1188  
or 020-7637-8785**

**Fax 020-7323-2860  
or 020-7637-7635**

**Web [www.coincraft.com](http://www.coincraft.com)  
Email [info@coincraft.com](mailto:info@coincraft.com)**

# The Mystery Behind the Ancient Maiden Tower on Independent Azerbaijan's Early Banknotes

David Lok 9984

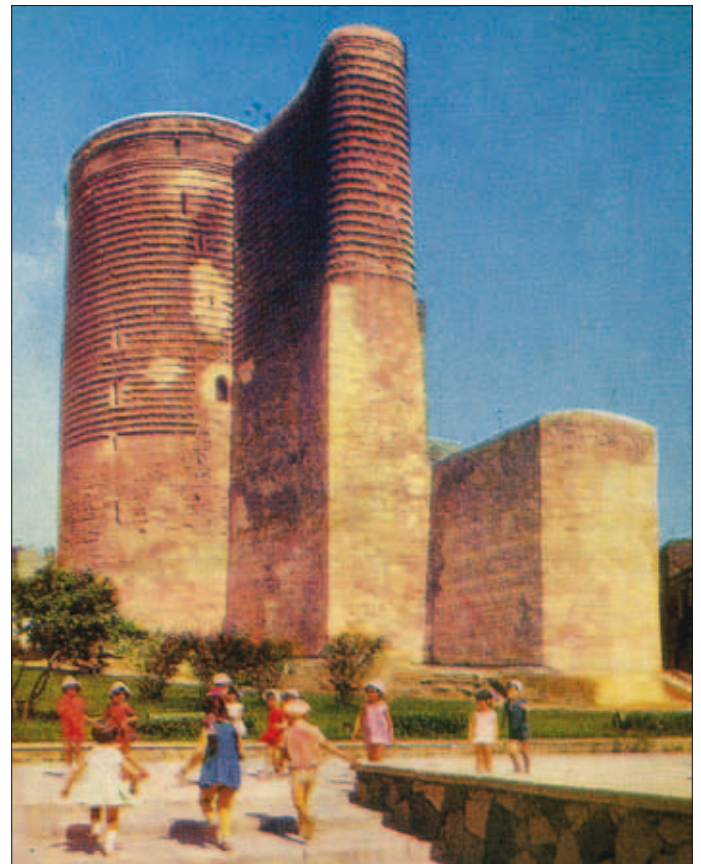
All the notes of Azerbaijan's first series, issued in 1992, and most of the second series, issued in 1993, after the country regained its independence from the collapsed Soviet Union in 1991, carry depictions of the Maiden Tower. This ancient structure, known as Gyz-Galasy, in the capital city of Baku is as mysterious as it is old. The history of the tower can be traced only vaguely and, with plenty of legends to fill the void, it is likely the truth will never be fully known.

From the outside, Maiden Tower appears to be a simply-built structure, but a closer inspection reveals much more. Built into solid rock, which slopes down toward the Caspian Sea, the massive structure of local limestone measures over 16 meters in diameter and rises eight stories to 28 meters; much higher than all the other ancient buildings in Baku. The walls are enormously thick—five meters at the base and four meters at the top. The southern side of the cylindrical section has narrow rectangular windows for light. The fourth floor has a door, complete with a lock, which opens straight to the outside. There is no record of any exterior structure which the door would access.

On the eastern, sea-side, of the tower, there is an almost rectangular section projecting toward the water. The purpose of this section of the tower is unknown. There is no structural or defensive aspect to it. The sea may have been able to lap at the base of the structure long ago, but it is unlikely it could have served any useful docking purpose. The surface finish of the tower is one of the first puzzles a visitor notices. The bottom half is smooth and the upper half is very roughly finished with horizontal grooves.

The age of the tower is in dispute. There is an inscription written in Arabic on the tower which reads: "Tower of Masud, Son of Davud." The inscription has been dated by paleographic scientists, based on the calligraphy of the text, to 12 AD, while a prominent Arabic expert by the name of A. Alaskarzade maintains the text is from the 12th century AD. The inscription is on a plate on the outside of the tower to the side, rather than by the entrance. When architects looked at the stone and mortar used to construct it, they found the tower was made of a local limestone with a lime mortar. Compared to the earliest use of mortar in a building in the region, found in Gabala, the tower could conceivably date to the first century AD. The architects also compared the Maiden Tower to a mosque erected during 1078-1079, which incorporated the same type of limestone. The Maiden Tower stones are considerably darker, making it several centuries older. Another estimate of the date of construction is as far back as 6 BC. In all, the range of dates the Maiden Tower could have been built spans nearly 2000 years.

There are many legends about the tower concerning a Maiden. The basic premise of the legends is that a young girl ordered the tower to be built, locked herself inside, and then threw herself into the sea below. A popular version of the legend is that the king fell in love with his own daughter and was determined to



*The Maiden Tower in Baku.*

marry her. Trying to stall the marriage, the girl asked the tower be built for her and would not consent until it was finished. Once the tower was completed, the king pressed on with his plans for marriage and the girl flung herself off the tower. A version of this story states the girl's lover, distraught over her death, kills the king in revenge. The girl, unknown to her lover, survived her plummet into the Caspian Sea, being rescued by mermaids. They later met up and lived happily ever after.

As bizarre as this version sounds, there is some merit to the legend. Historians say the king marrying his daughter would predate Islam, which came to the area in the 7th century AD. They believe the ruler's power may have been matriarchal at that time and there could have been politically arranged marriages to maintain control. A ritual marriage between a father and daughter for such a purpose would not have been unlikely, and could in fact have been the basis of the legend. Many local artists have based works on the legends of the Maiden Tower, including plays and the first Soviet movie made in Azerbaijan.

Another legend, this one biblical, is that, after the ascension of Jesus Christ, the Apostle Bartholomew travelled to Armenia, bringing Christianity to the region in the 1st century. The story relates that Bartholomew was martyred near the Maiden Tower, being flayed alive and crucified head down. There is said to be a small chapel near the Maiden Tower dedicated to him, but I could not confirm its existence.





A 50-manat note of Azerbaijan (P17), depicting the Maiden Tower. Most notes of Azerbaijan's first two series, issued following independence in 1991, carry depictions of the Maiden Tower.

The term 'maiden,' as used in the area, has been studied and there is some thought the term could have meant that the tower was impregnable, or un-subdued. The root of the Armenian word *Galasy*, is *Gala*, which translates as 'fortress.' There are some who believe the tower may have been created to house women and children during a battle or other dangerous event, giving it the name 'Maiden Tower.' Some of the reasons for this assumption are obvious. Up to 250 people could occupy the tower. The thick walls would be able to withstand even the heartiest siege, and being built on solid rock, there was no way to tunnel under the walls. There are pottery pipes 30 cm in diameter to the third floor from which a 21 meter well dug through the rock base is accessible. The ground floor could be blocked off from the rest of the tower by removing the staircase. However, opponents of this theory maintain the amount of stone in the tower could have been used to wall in the whole city. They also point out the tower, while it may have been able to withstand a siege, could have been easily smoked out, and the small windows would have severely limited the ability to strike back at an enemy. While the Maiden Tower did in fact serve as the main tower of the Baku Fortress in the 12th century, these observations lead most scholars to conclude it was not originally constructed as a fortress.

Today the most commonly accepted theory as to the original purpose of the tower is that it was built as a temple. The root of the word *Galasy* can also be translated as 'fire.' Folklore in the city of Baku says there were fire worshippers in the Zoroastrian religion of the ancient city. To Zoroastrians, fire has several meanings such as inspiration, love, righteousness, emotion, compassion and devotion. It is suggested the pottery pipes could have been used to bring gas, which would have been burnt in rituals. Other possibilities are that the tower was a mausoleum for revered priests and nobles, or it could have been an observatory.

The original purpose of the tower will likely never be known. But we do know it served many purposes in the past — including being a part of the Baku Fortress in the 12th century and a beacon between the 18th and 19th centuries. It flew a flag as the beacon until 1858, when it was equipped with a light. This light shone until the lights of Baku City interfered with it, after which the beacon light was transferred to a nearby island. Since 1964, the tower has been a museum and is included on the monuments list of the United Nations Educational Scientific and Cultural Organization (UNESCO).

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 79

- What is the name of the current note-issuing authority in Switzerland?
- Hồ Chí Minh is found on the banknotes of which country?
- What is the current principal unit of currency in Tonga?
- John Trumbell's *Signing of the Declaration of Independence* appears on the back of a note from which country?
- What type of animal is depicted on the following notes?
  - Lithuania's 100 talonas (P38)
  - Belarus' 100 rublei (P8)
  - United States of America's 1901 \$10 (P185)
- In which country did 'The Ship Bank' issue banknotes?
- The banknotes of which country carry an illustration of the 'Language Monument'?
- At one time the banknotes issued in Syria were also issued in another country or state. What was the other country or state?
- In 2001 Armenia issued a 50,000-dram commemorative bank note (P48). What did the issue commemorate?
- Which former security printing company is commonly known by the initials 'EAW' and in which country was the company located?

# The Paul Chatel/Alix Lebot Collection of Rare Reunion Banknotes

Owen Griffiths 6367

In 1985, while waiting in a doctor's surgery in the French Indian Ocean department of Reunion, Alix Lebot, who at that time already had a budding interest in Reunion banknotes, was reading a copy of the catalogue of the *1st Numismatic Exposition of Reunion* (Azalees Editions 1983). As a child, Alix (who was born in 1944) was paid by his father for household chores with a 5 franc Bougainville note. Many years later he saw this note at an exhibition by the Reunion Caisse d'Epargne. It brought back all his childhood memories and proved to be the spark that ignited his passion for banknotes.



Catalogue of the 1st Numismatic Exposition of Reunion.



Bougainville on Reunion 5 franc (Kolsky 432).

Now back to the doctor's waiting room. An elderly Creole woman who was sitting next to him asked if she could look at the book he was reading. He wasn't very inclined to agree. How could she be interested in a book on banknotes! Out of politeness Alix passed the woman his catalogue. He was incredulous when, after a quick flick through, she turned to him and said "I have them all and many more besides!!" Thus began Alix's venture into the world of Paul Chatel.

Paul Chatel was born on June 19, 1886 in Reunion. The Chatels were one of the *grandes familles* of Reunion. Paul Chatel became an important player in the import/export field and also owned a chocolate factory. His offices were situated at the rue de Nice in St

Denis, the capital of Reunion. In addition to his private business activities, Paul Chatel also worked for the Bank of Reunion where, between 1937 and 1939 he was a *Censeur* and signed banknotes (Kolsky 412; 413; 414).



Staff of Banque de La Reunion, 1939. Paul Chatel is at the top right corner.

Amazingly for the time, Paul Chatel collected banknotes! He was not content with just a type collection but rather collected all the different signature varieties he could find. Even the Banque de La Reunion back then did not collect banknotes, though it was the main banknote issuing authority in Reunion in the period 1873 to 1943. Paul Chatel even kept the die, engraved with the three signatures – Poulet; Chatel; Ninon – used to overprint the 1938 25 franc issue (Kolsky 412). Most Reunion banknotes were printed in France without any signatures. The notes were shipped to Reunion where relevant signatures were overprinted using dies made locally.



Die engraved with the three signatures – Poulet; Chatel; Ninon – used to overprint the 1938 25 franc issue (Kolsky 412).

After the death of his wife, it seemed Paul Chatel lived with a Madame Houreau who upon his death inherited all his estate. This was the elderly woman Alix Lebot met at the doctor's surgery all those years later. A few months after that very fortuitous meeting, Alix acquired the Chatel collection from Madame Houreau.



Alix then spent the next 25 years adding to the Chatel material and building up the best Reunion banknote collection in existence. He managed during that time to acquire a number of rare notes – notes that had eluded even Paul Chatel!



Alix Lebot (left) with the author showing a Chatel collection album opened on page of 500 Fr (Kolsky 411).

Alix for many years held a stall at the St Denis weekend flea market (*marche brocante*). This allowed him to sell a number of his duplicates and thus helped him to finance his collection. More importantly it enabled him to acquire many rare notes that people offered him. He built up quite a reputation as the man to see if you wanted to sell some old notes. People knew where to find him and also knew they would always get a fair price. The most notable of Alix's acquisitions at the flea market was the 100 francs 'Roussin' from 1873 (Kolsky 402). This along with the 5 francs (Kolsky 401) was the only note ever printed in Reunion, with Roussin being the printer. This note had only been known from a specimen held by the Banque de France. Until Alix acquired his Roussin, it was thought that these notes had never in fact circulated. That Alix purchased one in Reunion that had belonged to the seller's great-grand father suggests otherwise.



100 francs 'Roussin' from 1873 (Kolsky 402).

The largest acquisition Alix made at the flea market, in terms of quantity of notes, was from the grandchild of a woman who had migrated to Australia! It seems that when this woman left Reunion in the 1930s her family gave her a wad of money – Reunion banknotes of course – to tide her over for a while in Australia. She never changed them and in the late 1980s on a trip to Reunion her grandchild came up to Alix's stall at the flea market and sold him the lot.

Alix has over the years made his collection available to a number of journalists, historians and numismatic publishers. The Chatel/Lebot collection provided the bulk of the information for the Reunion chapter in Maurice Kolsky's *Les Billets des D.O.M – T.O.M.* (reprinted 2006).

## Brief history of Reunion paper money up to the creation of Banque de la Reunion

First French period — Reunion Island (also known as Bourbon and briefly Ile Bonaparte) was permanently occupied by the French in 1665. In 1715 (after the departure of the Dutch) settlers from Reunion occupied nearby Mauritius (Ile de France).

The Compagnie des Indes Orientales (later 'Orientales' was dropped from the name) was created in 1664. The company monopolized all trade to and from Ile de France and Bourbon from then until 1764. From 1720 to 1761 it issued its own paper money, with a number of different varieties issued for Ile de France and Bourbon. The notes were essentially issued to help deal with a chronic lack of coinage in the islands.



Quarter piaster note dated 1759 from Isle de France. (Kolsky 598-c ). Possibly unique.

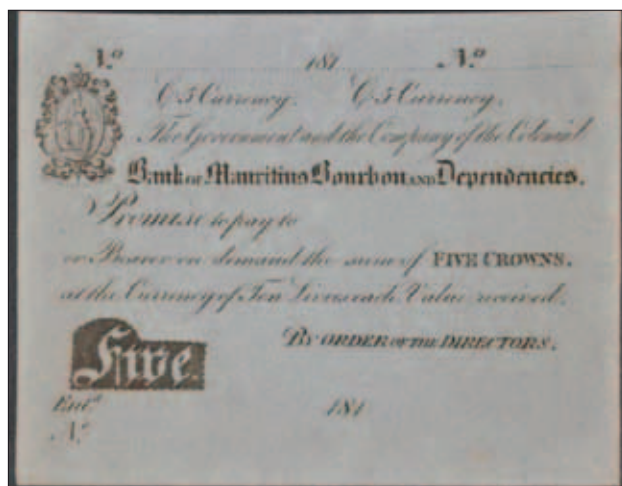
In 1766 the Bureau du Controle de L'Ile de France et Bourbon was created to issue notes that would replace those of the Compagnie des Indes. Notes of 10, 20, 40 sols and of 3 livres were issued specifically for each island. In July 1768 Governor Pierre Poivre ordered a new series of notes, this time common to the two islands, with denominations from 2 to 120 livres. From then until 1799 a large series of various types of notes were issued, sometimes common to both islands and sometimes issued for each island. These are all well covered by Kolsky who lists 75 different types (excluding bills of exchange and shares, all of which served at various times as paper money on both islands).



10 livres note on pink cardboard dated 1788 from Ile de France et Bourbon (Kolsky 537).

**English period**—The British captured Reunion on July 6, 1810 and Mauritius on December 3, 1810. Following the British takeover of the Mascarenes, the British Governor Farquar appointed a commission to look into establishing Mauritius's

first bank. As a result the Bank of Mauritius, Bourbon and Dependencies opened for business on April 10, 1813. On July 1, 1813 the first banknotes were to be issued. These were denominated in crowns with 1 crown = 10 colonial livres. While it is unclear if such notes were ever circulated, unissued notes of 1, 5 and 20 crowns have survived. The bank itself disappeared soon after the retrocession of Bourbon to France (following the treaty of Paris in April 1815). The British could afford to be generous to the French in this regard as Reunion possessed absolutely no bays or inlets that could serve as a secure anchorage, and thus Reunion represented no possible naval threat to British interest in the Indian Ocean.



5 Crowns (Kolsky 560).

**Second French period** — Following the retrocession of Reunion to France, a period of ‘monetary difficulties’ developed. This was marked by a shortage of coinage along with a confusion of foreign coins circulating on the island. In 1822 a Caisse d’escompte et de Prets was established. It was authorized to issue notes called ‘*bon de caisse*.’

By order of the law of May 2, 1879 the Tresor Colonial was authorized to issue banknotes. Various types of notes of 50 centimes, 1, 2, 3, 50 and 100 Francs were issued between 1881 and 1886 (Kolsky 448 to 460).



Tresor Colonial type, 1879 50 centimes (Kolsky 458).

### Establishment of the Banque de La Reunion

The Banque de la Reunion was born out of the circumstances that followed the abolition of slavery in Reunion and the subsequent compensation of the ex-slave owners.

On the April 27, 1848 the abolition of slavery became official in Reunion by way of a *Decret National* fully 13 years after its abolition in Mauritius! Article 5 of this law stated: ‘The National Assembly will establish the amount of compensation to be paid to the ex-slave owners.’ This was finally voted on the October 24, 1849. The system of compensation established was very complex: 6 million francs was to be divided among the four slave-owning colonies (Guyane; Martinique; Guadeloupe and Reunion) according to the number of slaves registered in each colony and their respective official values. In addition 6 million Francs would be paid to the colonies every year for 20 years. This represented an annual payment reckoned as being 5% of the total value of the compensation due. Of this latter amount, one eighth would be retained and used as the capital to establish Banques de prets and d’escompte in each of the colonies. Certificates for this amount, to be held by these banks, would then serve to guarantee banknotes that the banks would be authorized to issue.

Reunion benefited most from this Slave Compensation. The compensation was set as follows: Guyane 625 francs per slave; Martinique 425 francs; Guadeloupe 470 francs and Reunion 711.60 francs. This supposedly reflected the higher costs of slaves in the Indian Ocean.

In a practical sense every ex-slave owner in Reunion was paid 33.88 Fr in the first year and was given an ‘ex-slave coupon’ representing 20 annual payments of 33.88 Fr. Most people at that time preferred to sell their coupons for 100-200 francs rather than wait every year for a payment of 33.88 francs! The slaves themselves received no compensation for having been held in bondage.

On the July 11, 1851, a law was passed providing for the creation of la Banque de la Reunion. The capital was to be made up mostly by an accumulation of this ‘one-eighth’ of the official value of a slave (88.89 francs). Shares were issued in values of 500 francs, non divisible so 1 share = 5.62 slaves! In fact nearly all of the bank’s share capital was taken up by a few very wealthy ex-slave owners who had also purchased the ex-slave coupons sold after 1849. (Vaxelaire, 2003).

### Banknote issues of the Banque de la Reunion

While the right to issue paper money was established as part of its charter, the bank took some time before it issued its own currency. The first notes to be issued by the bank were prepared and printed in Reunion by a local printer, A. Roussin, in 1873. According to bank records 60,000 each of the 5 francs and 10 francs were issued. As noted above, there remains some question as to whether the notes ever did actually circulate in Reunion. The only non-specimen 10 franc note known was that purchased by Alix in the St Denis flea market.

### Banknotes from 1874

After 1874, the Banque de la Reunion finally began to seriously start issuing banknotes. Notes issued were the 5 franc blue and later red ‘Cabasson,’ as well as 25, 100 and 500 francs. Until 1907 these were uniface notes. With the improvement in printing from the 1920s, these notes were printed front and back. In all, 38 different varieties of these notes (including signature varieties) are recorded by Kolsky, including a number from the Chatel collection that are presumed to be unique.





100 Francs, signed Mas-Sers-Pruche. Assumed unique (citation from Kolsky - Kolsky 407-f).

### Cabasson notes

Guillaume Alphonse Cabasson (1814-1884) was a relatively obscure artist who marked the numismatic history of the French 'DOM-TOM's' through his design of the 5 franc note that bears his name. These notes were first issued following the authorization of July 3, 1875 and continued to be issued until 1946 – over 60 years for the one basic design! Over 80 varieties are known according to the territory of issue, colour and signatures. Cabasson 5 Franc notes were issued for Guadeloupe; Guyane; Martinique; Reunion and even Senegal. (Dessal & Prieur, 2009).

From 1927 the bank started to issue very attractive highly coloured notes. The 25 franc featured on the front the bust of a woman symbolizing 'la Metropole' and on the back a boat anchored in a tropical bay. The 100 and 500 franc notes featured the bust of a woman with the harbour of the Reunionais town of Saint Pierre on the back.

The last note issue by the Banque de la Reunion was in 1944. After the war the issuing of banknotes in Reunion was taken over by the Caisse Centrale de la France d'Outre-Mer.

### Banque de la Reunion bearer cheques

On three occasions – 1937; 1940 and 1945 – in order to deal with a lack of banknotes on the island, the Banque de la Reunion issued bearer cheques signed by Henri Poulet in his capacity as Directeur and over-stamped in the space for the payee was the word 'Porteur' or bearer. They were issued in the denominations of 100, 500, 1,000 and 5,000 francs. All the cheques were withdrawn by April 1, 1946. (Kolsky 416-425). They are of the highest rarity and virtually all that is known about these bearer cheques comes from the Chatel collection (see note below).

### Paul Chatel's manuscript remarks about burned banknotes and bearer cheques

One of the very special addendums to the Chatel collection is his hand-written commentaries about aspects of his collection. Two in particular stand out, and both suggest that among other things, Paul Chatel wasn't particularly liked by the senior administration at the Banque de la Reunion! According to Alix it was linked to a Petén/De Gaul issue, a common problem in pre and post liberation France. (Author's translations follow).

The first concerned the Banque de la Reunion bearer cheques. In regard to these, Paul Chatel wrote in his banknote album:

*As I wanted to conserve these cheques for my collection (100; 500; 1000; 5000 francs) and not wishing to loose the amount they represented, I met with the director, Mr J.Rabot on March 25, 1946 to explain the situation. I proposed to him that I would bring him the cheques in my collection. He could note their serial numbers and could stamp them 'annule.' I then proposed to give him a letter whereby I would undertake to leave these cheques always in my collection – I believe these are the only such cheques in any collection. The Banque de la Reunion could then refund me 6,600 francs (this represented a very significant sum in those days- author's note). After giving me great praise about my initiative as a collector, he rejected my request, saying it could cause problems. He did not even agree to discuss it with the Conseil d'Administration. I preferred to loose the value of these cheques than to not have them in my collection. St Denis March 30, 1946.*



Bearer cheques for 1000 & 5000 francs (Kolsky 419 and 421).

The second commentary concerns banknotes damaged during a fire at Paul Chatel's store. Some of the burnt notes are still in his collection along with the following note:

*The two half notes in my album are part of the lot of notes that were found in the safe at my office at Le Barachois, St Denis, after the fire of 17.12.1941. The Director of the Bank Mr Poulet and the Secretary of the Bank Mr Begue, refused to refund me for these notes either fully or partially. I did not push the issue but the bank seems to have forgotten that I formed part of the Conseil d'Administration in my role as Censeur and that over the years the bank has refunded many times notes partially destroyed in fires or eaten by insects and that were in no better state than the notes I presented. Sometimes when only half a note was presented the bank refunded half its value, the bank wanting to always look after the interests of those who used its notes. It seems for me things are different. What is good for one is not good for another! St Denis 22.12 1941.*

### Author's note

Subsequent to my viewing Alix Lebot's collection, it has been sold.

### Sources

- Dessal, J.M. & Prieur, M., 2009. *Billets 54 DOM-TOM*. Compagnie Generale de Bourse, Paris.
- Ryckebusch, J. 1983. *1ere Exposition Numismatique de la Reunion*. Azalees Editions for the Caisse d'Epargne Ecureuil.
- Vaxelaire, D., 2003. *Histoire d'un ile, histoire d'une banque...de 1853 a nos jours*. Oceans editions, Sainte Andre, Reunion.

# The Last Emir of Noble Bukhara and His Money

Dmitriy Litvak LM204 and Alexander Kuznetsov (IBONS, Russian chapter, member)

Many Russian authors list Seid Abdul Ahad Bahadur, who died in 1910, as “The Last Emir of Noble Bukhara.” In fact the last Emir of Bukhara was Seid Mir Alim Khan. Our aim in this article is to correct this error and provide some background for those who have begun or plan to start to collect the notes of Bukhara, some of the most beautiful banknotes of the Russian Civil war period.

Bukhara Emirate, which was founded in 1785, was part of the Russian Empire from 1868 until 1917 as an autonomous region with its own government, army and police. The only restriction imposed by the Russian government was that Bukhara could not undertake any foreign relations in its own right. Today the area of Bukhara is within the territory of Uzbekistan (and its paper money is listed under that country in SCWPM).

Seid Abdul Ahad Bahadur became Emir of Bukhara in 1885. In 1893, he sent his son Alim Khan, then aged 13, to St. Petersburg for three years to study management science. In 1896 Alim Khan returned home, having received Tsarist Russia’s formal acknowledgement of his status as the crown prince of Bukhara.

Two years later, Alim Khan was appointed to the post of governor of the Nasef region of Bukhara, a position he held for 12 years. Alim Khan had the reputation as a progressive and reforming governor – he opposed the established practice of the sale of state posts and accepting bribes. However, as time passed he fell into line with the traditionalists who saw these practices as part of their way of life.



Seid Mir Alim Khan, the last Emir of Noble Bukhara.

After his time in Nasef, Alim Khan served for two years as governor of the northern province of Karmana until the death of his father in 1910, when Alim Khan became Emir. Over the following years he was a major general in Tsar’s army, and then supported the Cossack Army in its fight against the Bolshevik revolution which began in 1917. After holding off the Bolsheviks for several years, in September 1920 the Red Army entered Bukhara and Alim Khan was forced to flee. He moved to Dushanbe (now the capital of Tajikistan), and later to Kabul, Afghanistan, where he has died in 1944.

Alim Khan chose as the inscription on his tomb:

*«The Emir without the native land is pitiful and insignificant.  
The beggar who has died in the homeland – truly the Emir»*

Reminders of the Emir of Bukhara can be found today in St. Petersburg in the St. Petersburg mosque and the House of the Emir of Bukhara, both of which were built with the wealth of the emirate.



House of the Emir of Bukhara in St. Petersburg.

A final irony in the history of Bukhara is that the son of the last Emir – Shahmurad (who took the family name of Olimov) – denounced his father in 1929 and later served in the Red Army.

One of the more progressive moves by Alim Khan was the introduction of paper money to Bukhara. However, his plans led to furious debate among representatives of the Muslim clergy and Bukhara’s merchant class. The necessity for new paper money was clear to all. The dispute was over the method of its production. The leading merchant Yusupov showed samples of banknotes ordered on commission and produced by machine printing, as the most progressive and modern method. The influential Mullah Kutbiddin rejected the plan of the merchant, declaring that machine printing would spoil Muslim money. He declared that its invention was opposed to true Muslim belief. Under pressure of Mullah Kutbiddin, it was decided to print money manually, using stamps.

A workshop for printing paper money, called *kogozhon*, was set up. The workshop had 20 masters of various specialties, such as papermakers (*usto*), printers (*tuksaba* or *mirzaboshee*), draftsmen (*nakkoshee*), artists (*zargary*) and calligraphers (*mirzoy hush-hut*), among others.

High quality paper was necessary for banknotes so a paper mill was built in the small village of Dilku-sho. The Emir procured from Kokand, in the Fergana Valley of modern-day Uzbekistan, the services of two famous masters in the manufacture of writing paper. They opened a handicraft paper workshop in the district of



Gurbun, where they worked with about 40 pupils. The workshop continued operating until 1923.

The names of some masters who were taking part in the manufacture of stamps and seals for paper money have been recorded. Among them the most notable were *zargar* Muhsindzhan and *usto* Sadriddin. They were experts at producing the hand stamps and their work shows a high level of skill.

The first Bukhara Emirate paper money was printed in 1918. The year was noted in the stamp in Muslim chronology – AH1337. All inscriptions on the notes were in the Tajik language (shown in Arabic letters), but the face value was duplicated in Russian script. The serial number was written manually using East Arabian figures.

Table showing the correlation of numbers

0	1	2	3	4	5	6	7	8	9	10
0	1	2	3	4	5	6	7	8	9	10

Bukhara Emirate banknotes were in use until 1923. (Numerous forms of the Type II variety were used by the Soviet regime from 1920 by overprinting Soviet seals and signatures on them.)

#### Bukhara banknotes can be divided into two types.

**Type I** – Printed on paper without watermarks, with a wide variety in thickness of paper; colour shades (white, yellow, grey, etc); arrangement of text; the colour of particular design elements, and background. Each denomination can be found with an inverted printing error. Their distinctive feature is a large half moon and star printed on both sides (from which they get their name “Ajjulduz” (“aj” - the moon, “julduz” - the star) or in Russian transcription: “Айюлдуз” (“ай” - the moon, “юлдуз” - the star).



Uzbekistan 5,000 Tengov AH1337 (1918) P10 top and 5,000 Tengov AH1337 (1918) (P10?) bottom.

**Type II** – More distinctive design, printed on more or less the same kind of paper. Alim Khan brought from Kokand two master papermakers especially to produce this issue. Printing plates were made more carefully and details were more precise. No inverted printing errors are known, but there are still a few variations in design elements, and background colour.



Uzbekistan 10,000 Tengov AH1338 (1919) P24 front (top) and back.

Different sources mention that plates for “signatures” on the Type I banknotes were made from wood blocks, and for the Type II from copper plates (which can be seen in the Bukhara State museum). The paper was cut manually, so the sizes of banknotes vary widely.

There were three issues of “Bukhara” banknotes.

#### The 1st Issue AH1337 (1918)

**Type I:** 20 (P1), 60 (P2), 100 (P3), 200 (P4), 300 (P5), 500 (P6), 1,000 (P7) and 5,000 Tengov (P10a).

**Type II:** 2,000 (P8), 3,000 (P9) and 5,000 Tengov (P10) with “signature-seals” (see below):



At the top - “The Treasurer of the Great State”

In the middle - “The Higher Ministry”

At the bottom - “The Secretary of the Great State”



### The 2nd Issue AH 1337 (1918)

**Type I:** 100 (P11), 200 (P12), 300 (P13), 500 (P14), and 1,000 Tengov (P15).

**Type II:** 2,000 (P16), 3,000 (P17a?), and 5,000 Tengov (P18a?) with “signature-seals” (see below):



At the top - “The Noble Governor of private affairs”  
In the middle - “The Noble Secretary of the Great State”  
At the bottom - “The Treasurer of the Great State”

### The 3rd Issue AH1338 (1919)

**Type II:** 50 (P19), 100 (P20), 200 (P21), 500 (P22), 1,000 (P23), and 10,000 Tengov (P24) the with “signature-seals” from Type I on 500 (PNL), 1,000 (PNL), 10,000 (PNL) and the oval stamp of face values on 50 (P19?), 100 (P20?), and 200 Tengov (P21?), (see below):



At the top – “The Head of Incomes (Minister of Finance) of the Great State”

At the left – “The Respectable Secretary of the Great State”

At the right – “The Treasurer of the Great State”

### Comparing the same denominations from different types



Uzbekistan 100 Tengov AH1317 (1918): Type I (P3) top, and Type II (P11) bottom.



Uzbekistan 2,000 Tengov AH1337 (1918): First issue (P8) top, and Second issue (P16) bottom.



A translation of the text on an example of Type I – Uzbekistan 500 Tengov (1st Issue) AH1337 (P6) is:



- 1 – Who will make a forgery; will be punished, according to sacred law
- 2 – Five hundred Tengov
- 3 – Printed in Noble Bukhara
- 4 – As per order of [Khan]
- 5 – Year [AH 1337]
- 6 – Prefix
- 7 – Serial number
- 8 – “500” (The face value)
- 9 – “Stamp-signatures” of 1st Issue

A huge variety of printing proofs of the Type II with various degrees of printing errors are frequently available in the collector market. For example this 3,000 Tengov (P17 – for type) missing a 3rd printing.



From time to time, fakes also turn up like this remarkable forgery of a 100 Tengov (P3):



In general, the 1st issue notes are scarcer than 2nd issue, with the vast majority of 1st issue notes found in G-VG grade.

**Type I the rarity distribution is:** 20 Tengov, with a huge price differential, heads the rarity chart, following by 60 Tengov. Further differentiation is much less: 200 Tengov (2nd Issue), 200 (1st Issue), 1,000 (2nd Issue), 500 (2nd Issue), 5,000, 100 (2nd Issue), 500 (1st Issue.), 100 (1st Issue), 300 (both issues) and 1,000 (1st Issue).

**Type II the rarity distribution is:** 2,000 Tengov (1st Issue) – the rarest issue. Next : 3,000 (1st Issue), 2,000 (2nd Issue), 3,000 (2nd Issue), 5,000 (1st Issue), 1,000, 500, 10,000, 200, 5,000 (2nd Issue), 100 and 50 Tengov. All these banknotes (except 2,000, 3,000 and 5,000 1st Issue) can be found in grades up to UNC.

#### Authors' note

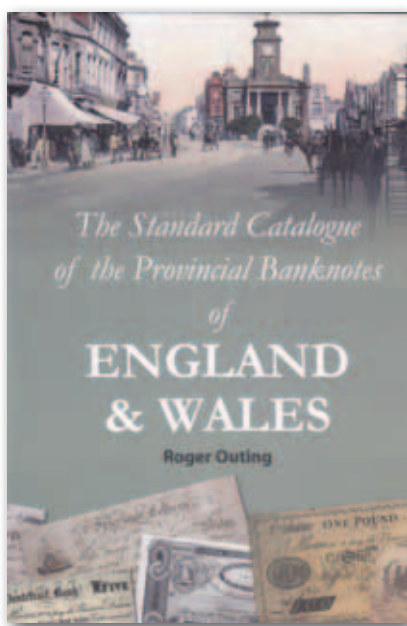
We would recommend those interested in obtaining more information to read the catalogue by N. Kardakov and V. Sokolov's typewritten “Catalogue of the banknotes of Central Asia.” The authors would like to thanks all IBONS members for their help in gathering and checking of the numerous facts, and for members of “Союз Бонистов” [“Soyuz Bonistov”] (Moscow, Russia).

A second installment of this series describing the issues of Soviet Bukhara will be published in the near future.

# Book of the Year and Literary Awards

The International Bank Note Society has selected as its Book of the Year, for a work published in 2010, *The Standard Catalogue of the Provincial Banknotes of England & Wales* by Roger Outing. The Fred Philipson Award for the best article of 2010 in the *IBNS Journal* went to John E. Sandrock, for his article “Imperial Chinese Currency of the Tai’ping Rebellion, Parts I and II.” Sandrock also won the Ward D. Smith Memorial Award for the best article on Chinese banknotes for the same work. The awards were announced at the Annual General Meeting of the IBNS in Memphis, Tennessee, USA on June 11.

Considered an essential guide for collectors of English and Welsh paper money, Roger Outing’s book covers a wide range of banknote and banking information. While the book carries on the pioneering work of Geoffrey Grant’s *The Standard Catalogue of Provincial Banks and Banknotes*, there is much more to Mr. Outing’s work. The main section of the new work is an alphabetical listing of issuing banks by town, which also incorporates the multi-branch joint stock banks. This is followed by a full listing of the London private and joint-stock banks, most of which never issued banknotes, but the comprehensive coverage is a boon for bank historians, as well as collectors of cheques and other financial ephemera.



*The Standard Catalogue of the Provincial Banknotes of England & Wales* was considered by the awards committee to an impressive work – not only is the information of great value, but also for its presentation. A large-format, hard-back publication of 520 pages, with over 850 colour illustrations, the book has been prepared to a high standard by its publishers – Token Publishing, of the United Kingdom. This catalogue and price guide is a wonderful example of the investment of time and effort into the research of paper

money and the IBNS congratulates Roger Outing on a valuable achievement and contribution to the world of paper money.

Among other works considered for Book of the Year Award, those picked out for honourable mention (in alphabetical order, by title) were:

Bulphila (author not stated), *Bulgarian Paper Money Catalog 2010*.

Mikhail Istomin, *Catalog of Banknotes of the Civil War in Russia, Volume V, Turkestan Provinces, Bukhara, Khiva (Khorezm) (1917-1923)*.

Jiri Danek and Jindrich Holna, *Ceskoslovenská nouzová a táborová papírová platidla 1914-1945*.

Franziska Jungman-Stadler and Ludwig Devrient, *Giesecke & Devrient – Banknote Printing 1854-1943*.

Dr. Ali Mehilba, *Encyclopedia of the Libyan Banknotes*.

Peter Flensburg and Jan Bendix, *Siegs Seddelkatalog Danmark 1695-2009*.

In the Literary Awards section, the article by Mr. Sandrock was considered to be a readable, authoritative and valuable contribution to the already expansive literature on Chinese paper money. This was enough for the awards committee to select his work for both the best article of the year and the best article specifically on Chinese paper money.

The runners up for the Philipson Award for best article were Rob Huisman (“De Javasche Bank Note Issues, January 1864 - April 1895, printed by Joh. Enschedé en Zonen”) and Rezwan Razack (“Bank Notes of Portuguese India”).

Articles selected for honourable mention in the Literary Awards category were (in alphabetical order by author):

**Don Cleveland** – “A political Statement - Right on the Money”.

**Scott de Young** – “Fifty-Pound Banknotes of the Reserve Bank of New Zealand”.

**Thomas Neldner** – “The Cancelled and Re-issued Banknotes of Greece P112 – 115A”.

**Roger Outing** – “Paper Currency in Eighteenth-Century London”.

**Patrick Ian Perez** – “The Notes of Banco de Chaco and Colonia Ocampo, Argentina”.

**Peter Symes** – “The Bank of Sudan’s Second Series”.

**Alex Wood** – “A History of the Currency of the Cayman Islands”.

**Omer Yalcinkaya** – “A Curious Story of Albanian Banknote Printing”.



# CERTIFICATION. IDENTIFICATION. PRESERVATION.



## Note Types Eligible for PMG Grading

*US Large and Small Sizes*

*Military Payment Certificates*

*Cut and Uncut Sheets,  
up to 12 subjects*

*Fractional*

*Obsolete*

*Confederate*

*Colonial*

*Canada*

*World Notes*

*Scrip*

## Collectors prefer PMG for grading and encapsulation.

Your notes deserve the best. As part of our commitment to providing the industry's most accurate and consistent currency grading, PMG has announced the availability of its second-generation holder, taking presentation and protection to a whole new level.

**Protection.** The custom-designed holder features new, highly sophisticated anti-counterfeiting and tamper-prevention technologies. Like the original design, it's specially sealed with no openings or perforations, to protect your notes from environmental hazards and contaminants.

**Attribution.** All PMG-graded notes are clearly identified by the distinguished PMG label, featuring full attributions, pedigree information and graders' comments when applicable.

**Longevity.** The second-generation holder is composed of high-quality inert materials, ideal for long-term storage and superior protection, even for notes printed on the thinnest papers.

Your treasured notes belong in the industry's most innovative holder.

**For grading and encapsulation services by the most-trusted experts,  
visit [www.PMGnotes.com](http://www.PMGnotes.com)**



# The Ancient Baram Synagogue on Israeli Pattern Banknotes

Shlomo Tepper 10403 (translated by Simcha Kuritzky)

Recently, I visited the ruins of the Baram synagogue, in northern Israel, which has a special significance in Israel's numismatic history. The village of Baram is on the border with Lebanon in the Galilee region, north of Safed (Tzfat). In the 1800s, when Palestine (including all of modern Israel and Lebanon) was under the rule of the Ottoman Turks, Maronite Christians settled the ruined ancient Jewish village and named it Biram. Archeologists excavated the ancient Baram synagogue in 1905. Then during Israel's Independence War in 1948, the Maronites evacuated the village, and a Jewish kibbutz was established nearby.

Excavations starting in 1988 found that the ancient Jewish community originated in the Persian period (Sixth or Fifth Centuries BC). The synagogue is a remnant of Jewish Baram which thrived during Mishnaic and Talmudic times (starting in the Third Century AD). There are two different stories of who destroyed the Jewish village of Baram. One source claims Turkmen bandits massacred the Jewish residents (878-1099 AD), while another claims the Crusaders (c. 1099 AD) slaughtered the Jews. Regardless, the fate of the survivors who fled is unknown.



Excavated ruins of the Baram synagogue.

On the eve of Israel's independence in 1948, the Jewish-owned Anglo-Palestine Bank issued Israel's first bank notes. In 1952 Bank Leumi Le-Israel B.M. (National Bank of Israel, Ltd.), was established and took over the assets and liabilities of Anglo-Palestine Bank, and new, though still non-pictorial, notes were prepared in 1952. The Bank of Israel was founded in 1954 and since then has been responsible for Israel's circulating coins and currency. Its first issue of banknotes, dated 1955, includes a 500 pruta (half lira) which pictures the ruins of the Baram synagogue. This note is widely available and surely known to all Israel banknote collectors. However, it turns out, a number of pattern notes with a similar design predated the issued note.

Bank Leumi Le-Israel was already preparing a series of notes intended to replace the 1952 series before the Bank of Israel was established in 1954. One pattern showed ancient artwork in the center rather than the familiar olive trees and modern buildings in the distance. The bank officials' signatures were arranged vertically above the denomination.



Hand-painted essay for a 500 pruta note of Bank Leumi Le-Israel.

An alternative series of pattern notes of Bank Leumi were also prepared. These are nearly identical to the note issued by the Bank of Israel; the main differences are the longer bank name (which takes up two lines in the English transliteration, but fits on one line in the Arabic, so for balance a second line was added for the denomination written out *khamsmi'a bruta*), and the prefix letter of the serial number is in Latin rather than Hebrew. Both patterns also differ from the Bank of Israel notes in that there is no title for the officials given (Bank Governor and Chairman of the Board) or date of issue (1955 – 5715). Both have Chairman Hoofien's signature, but the Bank Leumi notes have A. Brett instead of David Horowitz as Bank Governor.

Some peculiarities that might be of interest concerning all these notes is that, since there is no letter P in Arabic, the denomination is written as "bruta." Also, while Hebrew has three plural forms, where the large plural is the same as the singular (i.e., 5 prutot but 500 pruta), English has only one plural so the denomination should have been written 500 prutas (or perhaps translated as 500 mils). The fact that the pattern notes are Hebrew transliterated according to English spelling rules can justify writing pruta instead of prutas. However, the issued notes do not say Bank Le-Israel, but rather Bank of Israel, which is clearly English, so the denomination should also have been in English.

## Author's note

These and other pattern notes can be seen in my book *The Unissued Banknotes of Palestine and Israel*. I want to thank Mr. Neri Schneider for his research into these patterns, the only known copies of which are in my collection.





Front (left) and back of Bank of Israel 500 pruta issue of 1955 (P24.)



Front (left) and back of Bank Leumi 500 pruta pattern note.

# WORLD BANKNOTES

## BOUGHT AND SOLD—ANY QUANTITY

## LARGEST STOCK OF BANKNOTES

## IN THE WORLD

## OVER 50,000,000 PIECES AVAILABLE

## SEND FOR FREE WHOLESALE LIST

EDUCATIONAL COIN COMPANY  
P.O. Box 892  
HIGHLAND, NY 12528-0892  
UNITED STATES

PHONE (845) 691-6100 • FAX (845) 691-4974  
ORDER@EDUCATIONALCOIN.COM  
WWW.EDUCATIONALCOIN.COM

# The Long and Diverse History of Bank Post-Bills and Post Notes

Peter Symes 4245

Today the most commonly recognized form of paper currency is the 'bank note,' but other forms of paper instruments have been in use over many years, such as bills of exchange, letters of credit, cheques and promissory notes. Some are payable on demand, some payable after sight and others at a particular date. Some are payable to a specific person, some are assignable and others are payable to the bearer. Some of these features were used in 'bank post-bills' and 'post notes,' obscure forms of financial instruments that were favoured – or infamous – in the several places they were used. Originally intended as a means of transmitting money, they soon circulated as currency.

Bank post-bills were used in limited places around the world, becoming popular in England and Ireland from the 1730s, and in the United States and Australia around the 1840s, although not limited to those times. Although the origins of the bank post-bill are clear, it is difficult to be precise in the definition of a bank post-bill as different authorities have used post-bills and post notes in slightly different ways. The bank post-bill was introduced by the Bank of England and was simply a bill designed to be transmitted through the post, bearing a sight clause that meant they could not be immediately cashed if stolen. The definition of post notes issued in the United States was: 'a note made and issued by a bank, payable not to the bearer, but to order, not on demand, but at a future specified date.'<sup>1</sup> It is the payment at a future date, rather than on demand, that came to distinguish bank post-bills and post notes from banknotes. In some locales, interest is paid on the post-bills and post notes, due to a time delay in payment, but this is not universally found.

In some countries, because bank post-bills were to be paid after a fixed period, they became a convenient form to accept fixed deposits. Bank post-bills of this type were usually, but not exclusively, for large amounts and paid interest. This corruption of their original use and other variations in the use of post-bills is illuminated with examples discussed in this study.

## Bank Post-Bills in England

In the act of 1708, which enlarged the capital stock of the Bank of England, it was forbidden for any other 'Body Politick' to engage in 'notes payable on demand or any less time than six months from the borrowing thereof.'<sup>2</sup> The bank did not avail itself of its right to issue notes payable at 'any less time than six months' until the bank post-bill was introduced.<sup>3</sup> Bank post-bills were introduced in an effort to frustrate thieves and robbers who were attacking mail coaches in England and the events leading to their introduction were as follows.

On April 26, 1722 the Court of Directors [of the Bank of England] requested its Committee of Treasury to consider 'a method to prevent the inconveniences that happen by robbing the mail of Banknotes,' but nothing appears to

have been done by the Bank for over six years. In March 1724[5], as a result of an increase in these robberies, the Postmaster General in a lengthy announcement in the *London Gazette* recommended 'all persons who shall hereafter have occasion to send any Banknotes in their letters to write upon the back-side of every note the name of the post-town where they put in their letters, with the day of the month at length and not in figures when they are put in, and also the addition of these words, viz. Per Post to ... naming the town to which they are sent.' A memorandum was to be kept of every note sent by post and immediately a robbery took place notice had to be sent to the Postmaster General so that any loss could be advertised and a list of missing notes together with the name of the town to which they were posted could be sent to the Bank. The robberies, however, still increased and ultimately in 1728 the Directors resolved to advertise that they had decided to give out sola bills<sup>4</sup> of exchange payable at three days sight.<sup>5</sup>

The Bank of England's 'Sola Bill of Exchange' was introduced in October 1728. The text of the note forms read:

'At three days sight I promise to pay this my Sola Bill of Exchange to \_\_\_\_\_ of \_\_\_\_\_ or \_\_\_\_\_ Order \_\_\_\_\_ Sterling. Value received of \_\_\_\_\_  
For the Governor and Company of the Bank of England.'<sup>6</sup>

Paying no interest, these notes simply imposed a three-day sight condition, attempting to lessen the incentive for robbery.

The strategy did not work. Robberies continued and ten years later, from January 1, 1739, the Bank of England modified the notes to be payable after seven days sight.<sup>7</sup> During 1739, the term 'sola' was dropped and the term 'post' introduced. The first record of this term is found in the Court Minute Books of the Bank of England for December 6, 1739, where the phrase 'Bank Post-bill of Exchange' is used.<sup>8</sup> The Bank's Copper Plate Book refers to a bank post-bill in the following manner:

Bank Post-bill  
[Britannia Medallion] No. London 17\_\_\_\_  
At seven days sight I promise to pay this my Sola Bill of Exchange to \_\_\_\_\_  
or Order TWENTY \_\_\_\_\_  
Sterling Value received of \_\_\_\_\_  
For the Gov<sup>r</sup> and Comp<sup>y</sup> of the Bank of England

The earliest surviving example of this type of note in the archives of the Bank of England is a bank post-bill dated July 26, 1792, although earlier examples exist in private collections.





Figure 1 – A Bank of England bank post-bill dated 27 October, 1786, one of the earlier surviving examples of a bank post-bill.

The use of bank post-bills became quite prevalent in England and Wales during the nineteenth century. For example, the Bank of Manchester, while not issuing banknotes, did issue post-bills (see Figure 2). Payable seven days after date, the Bank's post-bills were issued in denominations from £50 to £100 and were used by the bank to remit funds to London (among other means, such as drafts drawn on a London bank).<sup>10</sup> Similarly, the North and South Bank of Wales prepared bank post-bills, and a £50 proof is known to have survived. The text includes 'Seven days after Date pay this my Sola bill of exchange to ...' Yet another recorded example is a proof £50 bank post-bill prepared for Williams, Brown & Co, Leeds.<sup>11</sup> It is probable many other English and Welsh banks issued bank post-bills, and the following are known to have prepared such items: Huddersfield District Bank, Northern and Central Bank, Wakefield Banking Company, Yorkshire Agricultural and Commercial Bank, Wiltshire and Dorset Banking Company, Taunton Bank and the Mirfield and Huddersfield District Banking Company (see Figure 3).<sup>12</sup>

It is noted, in cases where bank post-bills were not issued, banks sometimes issued sight notes which were very similar to bank post-bills. Among the English provincial banks, an interesting instrument prepared for the Craven Bank has all the appearances of a bank post-bill, but lacks that specific title. A printer's proof of this form dated '187\_' reads:

Mess Dinsdale, Fowler and Compny Bankers, London  
Seven days after date pay to the order of  
  
Ten Pounds. Value Received.  
For John Birkbeck, Wm. Robinson, Jos Birkbeck  
Geo. Stansfield, Wm. Alcock & Henry Alcock

Without the designation of bank post-bill, this simply becomes a sight note, even though it is payable 'seven days after date' rather than 'seven days after sight.'

Payable to order, the bank post-bills of the Bank of England could be transferred from person to person by endorsement. A 1792 bank post-bill held by the Bank of England shows several endorsements whereby transfer of ownership was undertaken (see Figures 4 and 5). Because bank post-bills could be transferred from one person to another, they were able to circulate as

currency. The Bank of England's post-bills accounted for a small but consistent amount of circulation in eighteenth- and nineteenth-century England, according to James Grant, writing around 1837.<sup>13</sup>

From parliamentary documents recently published, I am enabled to give the following statement of the issues of the Bank, in notes and bank post-bills, for upwards of a century past. It is of importance to premise, that the amount of bank post-bills is not above a twelfth of that of the notes.

Although the amount of post-bills issued by the Bank of England was small as a percentage of paper currency in circulation, they remained an important method of transmitting money for many years.

If a bank post-bill was stolen or lost, it could be stopped by the bank on notification of its loss by the sender or recipient. However, as the notes invariably circulated as currency, notices were often placed in newspapers advising the public of lost and stolen post-bills so that tradesmen and merchants would not take bank post-bills that had been stopped. Most advertisements offer rewards for the lost or stolen bank post-bills, even though payment was stopped by the bank, with a lost £10 bank post-bill typically being rewarded 10/- for its return. This suggests there was a pecuniary interest to be obtained by securing the lost instrument and returning it to the issuing bank, which probably imposed a penalty for the loss.

The use of bank post-bills in England is still, to a certain extent, a mystery. Their original use is known and it is recorded they were used specifically to remit money from provincial areas to London; as in the case of the Bank of Manchester (Figure 2). Their use as a circulating medium is also known, but yet another use is described in a pamphlet entitled 'Plan of the Circular Notes and Credits of Mess. James and James Lockhart, Bankers, No. 36, Pall-Mall, London' where the following is stated:

... the Circular Notes answer the purpose of Bank Post-bills in England, and although they are drawn at seven days sight, yet the Agents are instructed to pay them to the Traveller on demand.<sup>14</sup>

This extract suggests travellers took them from town to town in England and used them in a similar manner to a travellers' cheque, but further detail on this use is not plentiful. It is noted Robert Herries, who established Circular Notes for use by travellers to the Continent, issued 'Circular Post-bills' which were for traveller's use in the British Isles.<sup>15</sup>

Despite their use for two centuries and high popularity for well over a century, bank post-bills seem to have fallen victim to the development of cheques and modern banking systems. Bank post-bills ceased to be issued by the Bank of England in September 1934,<sup>16</sup> although surviving examples from the twentieth century are almost unknown.



Figure 2 – A proof of a bank post-bill prepared for the Bank of Manchester, for the value of £60.

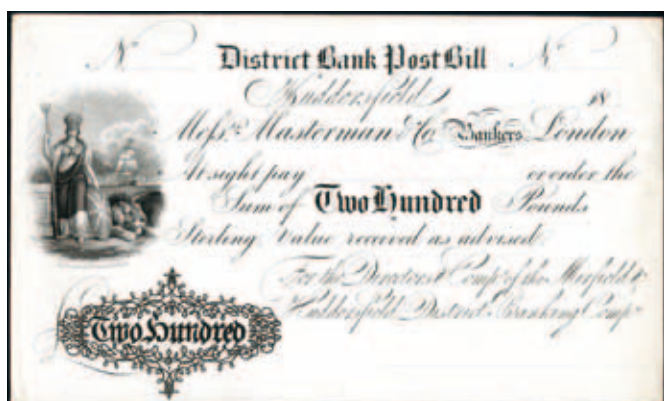


Figure 3 – A proof of a Bank Post-bill issued by the Mirfield and Huddersfield District Banking Company. The post-bill is for the fixed amount of £200.



Caption: Figure 4 – The front of a bank post-bill issued by the Bank of England.



Figure 5 – The back of the bank post-bill in Figure 4, showing multiple endorsements.

## Bank Post-Bills in Ireland

Bank post-bills were prolific in Ireland, being issued by many banks and becoming a significant element of circulating currency. The Bank of Ireland was established in 1783 along the lines of the Bank of England and the Irish bank was permitted to issue notes payable on demand and for any period less than six months – just as did the Bank of England. Bank post-bills appear to have been issued by the Bank of Ireland from the commencement of its business and records of the Bank's paper money in circulation from 1797 to 1816<sup>17</sup> show post-bills typically accounted for one quarter to one third of notes in circulation.

The Bank of Ireland's bank post-bills were payable seven days after the date of issue. The first record of a claim being made for a lost bank post-bill was in 1785 and the second in 1787. Following the example set by the Bank of England, the money was refunded to the claimants so long as the claim was lodged before the bank post-bill fell due and the claimant lodged an indemnity.<sup>18</sup>

The Bank of Ireland's banknotes and bank post-bills were originally issued in Irish and British currency. The exchange between English and Irish currency was set at a ratio of 13 to 12, so that one English Guinea was equal to one pound 2 shillings and 9 pence in Irish currency. Consequently, an Irish bank post-bill might be denominated as 'Twelve Guineas' in Irish currency, but the amount payable was written as 'Eleven Pounds seven shillings and six pence' sterling.<sup>19</sup> From January 6, 1826, the Irish currency system disappeared and all banknotes and post-bills issued after this date were in pounds sterling.

Many private banks issued post-bills in Ireland and it is interesting to observe that some banks, such as La Touche's (Figure 7) and Gleadow's, never issued notes payable on demand, but they did issue post-bills.<sup>20</sup> The laws which established and maintained the Bank of Ireland forbade many banks from issuing banknotes, particularly the banks that confined their business to Dublin, but the laws did not limit the use of post-bills. This may be a contributing reason for the proliferation of post-bills in Ireland, although there is no specific evidence to suggest banks issued post-bills to circumvent restrictions in issuing banknotes.<sup>21</sup>

With the rise of the private banks in Ireland, a clearing house was established in Dublin and both banknotes and post-bills were cleared through this facility. When the Bank of Ireland commenced its branch system in 1825, it authorized its branches to issue post-bills, along with banknotes and bills. Forms for post-bills were sent from head office to the branch and signed by the agent when issued. In December 1816, the Bank of Ireland had post-bills to the value of £1,291,653 in circulation. In the ensuing years this figure fell significantly. Bank post-bills were predominantly used in Ireland to remit funds over distances, but with the increasing use of cheques the number of bank post-bills diminished greatly. In November 1845 the Bank of Ireland's post-bills in circulation had reduced to £386,300 and by June 1875 this figure had fallen to £60,800.<sup>22</sup>

While no figures can be assembled on the number of private bank post-bills in circulation, the number of surviving examples attests to the large volume of post-bills issued (although their survival in large amounts is also due to the failure of numerous banks). Post-bills continued in use in Northern Ireland until the middle of the twentieth century, although by this time their use as a circulating medium had ceased and they were once again simply a means of remitting money.







Although post notes were fixed deposits, they circulated in the same manner as banknotes because they were transferrable. In the Massachusetts act of 1835, the notes were payable to a specific individual or 'bearer,' which allowed the post notes to circulate as banknotes. The banks were not shy in using post notes to their advantage; and in Ohio, the Bank Commissioners of 1839 accused the banks of issuing these notes to increase their circulation. The Ohio Bank Commissioners were against post notes and believed they were an imposition on the community. The banks were forcing loans on the community, usually for no interest. The proliferation of post notes in small denominations ultimately led authorities to take action. In Massachusetts post notes were finally banned from 1850.

As in England (in the case of the Craven Bank), the title of the document was sometimes dropped and post notes were not always designated 'post note.' An example can be seen in a post note issued by Marble Manufacturing of New York (see Figure 11) carrying no interest. The text reads:

At their Office in William St. The Marble Manufacturing Compy. Of the City of New York will pay \_\_\_\_\_ or order \_\_\_\_\_ days after date Fifty Dollars.

Dated 1826, there is no mention of 'post note' anywhere on the document.

Post notes for large amounts became very popular after the financial crisis of 1837, when a depression hit the United States. Just before the financial crisis, numerous American drafts on England returned protested because of the failure of three of the largest so called Anglo American merchant bankers in that country. A committee of New York bankers applied for help to Nicholas Biddle, then president of the United States Bank of Pennsylvania. He agreed to issue \$5 million in 12 month post notes (bonds), payable in London with the Barings or in Paris or Amsterdam. Three of the leading banks of this country then followed his example and issued similar post notes; viz, the Morris Canal and Banking Company, \$1 million; the Bank of the Manhattan Company, \$2 million, of which \$1 million was payable in America and \$1 million in London; and the Girard Bank, \$500,000 payable in London. It was understood that these post notes would be traded in Europe. Consequently the American merchants, who could not get any foreign exchange at that time, acquired them by discounting their receivables and used them for remittances: that is, these post notes fulfilled the function of money in international commerce. In England they were traded on the stock exchanges, and these operations of Biddle highly impressed British capitalists.<sup>27</sup>

The use of post notes in the United States shows the development from post notes intended to be transmitted over distances to protect remittance, to instruments that were delayed in payment as an interest bearing deposit. This later use of post notes was soon apparent in Australia.



Figure 11 – A \$50 post note issued by the Marble Manufacturing Company, in April 1826. Payable 45 days after date, the post note pays no interest and carries no explicit indication it is a 'Post Note.'



Figure 12 – Issued by the Mississippi Union Bank, this post note is payable after 12 months and pays 2% interest. There is no explicit indication it is a 'Post Note' in the text on the form.



Figure 13 – This \$50 post note, issued by The Mississippi Rail Road Company, is due 12 months after date and pays 5% interest. The words 'POST NOTE' appear in hollow letters at the top of the central vignette.

### Post Notes and Post-Bills in New South Wales (Australia)

Founded in 1817, the Bank of New South Wales was the first bank in the colony and it immediately commenced issuing banknotes; although private companies and individuals were issuing promissory notes before and after the bank was established. However, there is no evidence the Bank of New South Wales issued post notes or bank post-bills.

One of the earliest records of post-bills in the colony of New South Wales appears in the *Australian*, a colonial newspaper, in an edition for 1828.<sup>28</sup> The object of the report was to make readers aware John Tawell had issued 'post-bills' which had an uncanny likeness to the notes of the Bank of New South Wales then in circulation, and the newspaper cautioned readers in accepting the notes. The notes had the following text:

NEW SOUTH WALES, No. \_\_\_\_

Post-bill

At \_\_\_\_ days sight I promise to pay \_\_\_\_

\_\_\_\_ or Bearer, FIVE POUNDS sterg.

Value recd. SYDNEY \_\_\_\_ day of \_\_\_\_ 18\_\_



Figure 10 – An unissued form from an unidentified issuer, payable to James Monroe and issued from Cincinnati. 'Post Note' is written in the right-hand panel.



It is of interest the *Australian* reports this note issue as: 'A novel issue of Notes, not Banknotes, but the private Notes of an individual has lately taken place in town. The notes are denominated "Post-bills" and are placed in Circulation on the responsibility of Mr. Tawell.' It is not clear whether the term 'novel' refers to the actual issue of notes or to the use of the term 'Post-bill.' If the latter, it is probable that post-bills were not used to any extent prior to this announcement.

Post notes were notoriously used by Benjamin Boyd, a Scottish entrepreneur and adventurer, who established a range of business and investment interests in New South Wales. Prior to his arrival in the colony, he established the Royal Bank of Australia in London, backed principally by investors from Edinburgh. During his sojourn in New South Wales Boyd's business activities were diverse and grand. His Royal Bank of Australia issued £1 post notes (see Figure 14) that read:

Sydney 184\_\_  
I Promise to pay the Bearer on the \_\_\_\_\_  
day of \_\_\_\_\_ 184\_\_ at Sydney the Sum of  
ONE POUND Sterling with Interest to that day at the  
rate of Five Per Cent Per Annum.  
For the DIRECTORS and COMPANY of the Royal Bank of  
Australia.

An under print behind the text, in hollow characters, reads:

POST NOTE  
ONE POUND

These notes appear to have been issued toward the end of the 1840s, but they were not the only notes issued by Boyd. While he issued promissory notes from his store in Twofold Bay, he also issued notes by the 'Australian Wool Company.'<sup>29</sup> Boyd's enterprises famously failed and any mention of Boyd's activities and note issues recall the infamy of his enterprises.

While it might be considered the use of post-bills and post notes in Australia were the tools of the shady entrepreneur, given the examples of Tawell and Boyd, post-bills were in fact used by many respectable and successful establishments. However, it is clear the use of post notes and bank post-bills in Australia fell into two classes. There were low denomination notes, such as Boyd's £1 notes, and there were high denomination notes, typically of £100, that were really fixed deposits.

In 1855, the English, Scottish and Australian Bank was offering 2% interest on bank post-bills for a two month term, 3% for three months, and 3.5% for six months.<sup>30</sup> In 1855, the Colonial Bank of Australia was established and the minutes of the meeting recording the presentation of the bank's prospectus state that fixed deposits would be 'represented by "bank post-bills", which could be discounted.'<sup>31</sup> In 1856 and 1857, advertisements for the Australian Joint Stock Bank were offering interest on bank post-bills in Brisbane and Sydney.<sup>32</sup> When the Commercial Bank of Australia commenced business in 1866, 'Depositors were offered interest on current accounts, and, for fixed deposits, "post-bills" which would be transferable.'<sup>33</sup>

Although issued specifically as a type of fixed deposit, it is apparent the notes could be discounted and were transferable. Although there is a paucity of evidence, it appears only the larger denomination bank post-bills survived into the later part of the nineteenth century in Australia.

While there is no documentary record of the Union Bank of Australia issuing bank post-bills, a remainder of this type of bill survives (see Figure 15). The text on the bill reads:

Bank Post-bill.  
Union Bank of Australia  
At \_\_\_\_\_ days after date We Promise to  
pay to \_\_\_\_\_ or Order the Sum of  
ONE HUNDRED POUNDS Stg. Payble at the Branch of this  
Bank \_\_\_\_\_  
For the Directors and Company

There are several differences to the post notes of Ben Boyd and the bank post-bill of the Union Bank of Australia. The first item is a 'Post Note' as opposed to a 'Bank Post-bill' and the first note is for the small sum of £1, while the second is for the substantial sum of £100. The first note declares an interest rate of 5% per annum, where the second document offers no interest. The first document has an issue date, but no redemption date, allowing the interest to accrue for an indeterminate period. The second document has an issue date and a specific redemption date; i.e. a specified number of days after date. Boyd's note was evidently acquired for £1 and increased its value over a period of time by accruing interest. It is assumed the Union Bank's bank post-bill was bought at a discount, depending on the prevailing interest rates, and it would never be worth more than the face value of £100.

It is probable that the proliferation of bank post-bills in New South Wales after 1846 was due to British Imperial Regulations governing banks, which were introduced in 1840 and amended in 1846. Under these regulations banks were limited to the type of business they could undertake. They were not permitted to 'advance money on the security of lands or houses or ships, or on pledge of merchandize,' but a bank 'shall confine its transactions to discounting Commercial Paper and Negotiable Securities, and other legitimate Banking Business.'<sup>34</sup> Interestingly, in the legislation there is an example of a 'Return' to be furnished for each bank, with one line entry being 'Bills and Notes in circulation bearing Interest.' This clearly indicates the ready acceptance of interest-bearing bills such as bank post-bills and post notes.

The amended legislation of 1846 gave a greater impetus to the use of bank post-bills. Under the Regulations of 1840, the bank could issue 'Promissory Notes, or otherwise' up to three times the amount of paid-up capital of the bank, plus the amount held in deposits. While this condition was repeated in a similar manner in the Regulations of 1846, for 'Bonds, Bills, Promissory Notes, or otherwise,' a new clause stated 'Promissory notes payable on demand, issued and in circulation' could only be issued to the value of the paid up capital stock of the company. So, in order to reach the threshold of three times the paid-up capital, instruments other than notes payable on demand had to be issued. Bank post-bills thus came into their own, as they were not payable on demand.



Figure 14 – A blank form prepared for Ben Boyd's Royal Bank. 'POST NOTE' appears in hollow characters as an underprint to the note. Interest of 5% was to be paid on the post note to a specified date.



Figure 16 – A \$50 bank post-bill issued by the Chartered Bank of India, Australia and China in March 1859. These bills were issued to circumvent the law which forbade the Singapore agency from issuing banknotes.



Figure 15 – A printer's proof of a £100 bank post-bill, prepared for the Union Bank of Australia. The bill was to be paid at a specified number of days after date.



Figure 17 – A specimen \$5 bank post-bill prepared for issue by the Chartered Bank of India, Australia and China in 'Kuala Lumpur' but never issued.

### Bank Post-Bills in Singapore

Post-bills were issued in Singapore by the Chartered Bank of India, Australia and China from 1859 and post-bills were later prepared for use at the bank's agencies at 'Taiping' and 'Kuala Lumpur'.<sup>35</sup> When the Chartered Bank of India, Australia and China received its charter, the bank was granted the right to issue notes payable on demand at any of its branches, but not at its agencies.<sup>36</sup> The Chartered Bank opened an agency at Singapore on February 19, 1859, but while Singapore remained an agency it could not issue notes on demand, so the manager of the agency, Mr. David Duff, circumvented the law by issuing post-bills payable at three days sight. The post-bills were issued in denominations of \$5, \$10, \$50 (see Figure 16), and \$100<sup>37</sup> over a short period of time, and by February 1860, some \$51,000 had been issued. The bank quickly sought to establish the agency as a branch and this was achieved by a supplementary charter granted on July 20, 1861. After this time it was unnecessary to issue post-bills.

The use of post-bills, with their characteristic 'sight clause,' was once more contemplated later in the century. In 1888, the Chartered Bank decided to open agencies in Taiping (Malaya) and Kuala Lumpur. Faced with the same problem, of their agencies being unable to issue banknotes, the bank once more sought to issue post-bills. To this end their bank-note printer, W.W. Sprague and Co., prepared \$5 and \$10 notes to be issued in 'Taiping' and 'Kuala Lumpur.' Specimens stamped with a date of 1 April 1889 exist, but it is understood these notes were not issued (see Figures 17 and 18).

These bills prepared by the Chartered Bank were never intended to be used as post-bills, to remit funds sent through the post. By the time these post-bills were issued, the widespread use of these instruments



Figure 18 – A specimen \$10 bank post-bill prepared for issue by the Chartered Bank of India, Australia and China in 'Taiping' but never issued.

### A Question of Form

One definition of a post note which omits the concept of interest is: 'Post notes differ only from demand notes in being payable after a certain time has passed'.<sup>38</sup> This definition is not entirely accurate, as it ignores the clauses whereby bank post-bills and post notes are paid. Banknotes are payable on demand and bank post-bills are usually not. Importantly, some of the instruments discussed here were payable to order and some were payable to the bearer. When paid to 'order' the post-bill must be endorsed by the holder and made payable to the recipient when transferred. When paid to 'bearer,' no action was required for the transfer of ownership, other than handing over the note.



Bank post-bills issued by the Bank of England were payable to an individual 'or order' a number of days after sight. Thus the bill might be paid to the person to whom the post-bill was made out, or the post-bill could be transferred by endorsement and paid to the last individual to whom the note had been endorsed.

The notes issued by Tawell in New South Wales were payable to an individual or 'bearer,' while those of Ben Boyd were simply payable to 'bearer.' In these cases, no endorsement was required and the notes simply passed from hand to hand until they were presented to the issuer. The note issued by the Union Bank of Australia was payable to an individual or order, in the same manner as the Bank of England post-bills.

The post-bills issued in Singapore were payable to the order of an individual and could thus be endorsed to another individual and this was also the case with the post-bills issued by the Irish banks and the private English banks. Interestingly, for post-bills payable to order, the phrasing altered between the forms 'I promise to pay <individual person> or order ...' and 'I promise to pay to the order of <individual person> ...'

In the United States, several forms of text were used. The City Trust and Banking Company used three forms on a series of post notes they issued. On the \$1 post note the text read '... will pay One Dollar on demand to the bearer ...,' while on the \$2 post notes the text similarly read '... will pay Two Dollars to the bearer on demand ...' The same text, apart from the denomination, appeared on the \$5 notes, but on the \$50 post note, the text read '...will pay Fifty Dollars to <individual person> or bearer ...'

While a number of other banks also paid to an individual person 'or bearer,' other forms were used. The Bank of Chillicote offered their post notes to be '... payable to <individual person> or order ...' and while the Bank of Commerce in Buffalo issued a \$5 note that promised 'to pay <individual person> or order ...,' a proof post note of this bank promises it will 'pay on demand <blank> Dollars to <individual person> or <type> ...,' where 'type' is presumed to offer the issuer the choice of using 'order' or 'bearer.' (The US post notes also varied in paying notes 'on demand,' or so many days or months 'after date.')

## Conclusion

From the examples illustrated here, it can be seen that bank post-bills and post notes formed important functions as currency or quasi-currency for many years in several parts of the world. While they were initially used for remitting funds by post, this role was adjusted in several cases. Certainly, in the cases of Singapore, where they were issued to circumvent a point in law, and in New South Wales, where they became a means of taking term deposits, their original use became forgotten.

It is surprising that bank post-bills and post notes are rarely to be found on the collector market. While they are reasonably available for issues from Ireland and the United States, they are rarely to be found for English issues, where they began in 1728 and finished in 1934. In Australia they are very rare and the high denominations of these instruments means most were processed, leaving none outstanding and subsequently available to later collectors. However, even cancelled or unissued bank post-bills or post notes are rarely, if ever, seen. The unissued post-bills of Singapore are not easy to acquire, although the issues of 1859 are available.

There is more to be found on the subject of bank post-bills and post notes. For example a specimen post-bill prepared for the Bank of Bengal dated 18\_\_ became known in early 2009.<sup>39</sup> However, this note, unlike other known post-bills, carries the word 'DUPLICATE'; i.e. it was evidently not a sola bill, and the text does not indicate a delay in payment; e.g. 'after 7 days.' The text reads:

On Demand I Promise to pay to ..... or order the sum of  
Company Rupees .....  
Value received from .....

This Indian post-bill is a mystery and it is probable there are more examples of post-bills to uncover, particularly in the former colonies of the British Empire, where it might be expected the British banking system found influence. In the world of paper money, there is more to be discovered, more to learn, and more to study.

## Note on Illustrations

The bank post-bills of the Bank of England are courtesy of The Governor and Company of the Bank of England and Bob Blake. The images of the notes of the Royal Bank of Australia and the Union Bank of Australia are courtesy of John Pettit. The post-bills of the Chartered Bank payable in Thaiping and Kwala Lumpur are courtesy of Donald Teo. The Irish post-bills are courtesy of Jonathan Calloway (Bank of Ireland) and Noel Simpson (La Touche). The Northern Irish Bank Post-bill is courtesy of Noel Simpson.

## Sources

- Butlin, S. J., *The Australian Monetary System*, published privately, Sydney: 1986.
- Chalmers, Robert, *A History of Currency in the British Colonies* (reprint), John Drury, Colchester: 1972.
- Booker, John, *Traveller's Money*, Alan Sutton Publishing Limited, Stroud, Gloucestershire, UK: 1994.
- Haxby, James A., *Standard Catalog of United States Obsolete Bank Notes 1782-1866*, Krause Publications, Iola, USA: 1998.
- Grant, James, *The Great Metropolis – Second Series*, Saunders and Otley, London: 1837.
- Hall, F. G., *The Bank of Ireland – 1783-1946*, Hodges Figgis & Co. Ltd., Dublin: 1949.
- Holder, R. F., *Bank of New South Wales, a History* Angus and Robertson, Sydney: 1970.
- House of Commons, The, *An account of the amount of notes and bank post-bills in circulation, Issued by the Bank of Ireland*, London: May 14, 1818.
- Hyman, Coleman P., *An Account of the Coins, Coinages, and Currency of Australasia* (reprint), John Drury, Colchester: 1973.
- Keable, David, 'Travelers' Monetary Instruments' in the *International Bank Note Society Journal*, Volume 23, No. 1, 1984.
- MacKenzie, Compton, *Realms of Silver – One Hundred Years of Banking in the East*, Routledge & Kegan Paul, London: 1954.
- Redlich, Fritz, 'Bank Money in the United States During the First Half of the Nineteenth Century,' *Southern Economic Journal*, Volume 10, No.3 (January 1944), pp 212-221, Southern Economic Association, Chattanooga, USA.
- Richards, R. D., *The Early History of Banking in England*, P. S. King & Son Ltd., London: 1929.
- Richards, R. D. 'The First Fifty Years of the Bank of England' in *History of the Principal Public Banks*, collected by J. G. Van Dillen, Martinus Nijhoff, The Hague: 1934.
- Ryder, F. R. and D. B. Jenkins [editors], *Thomson's Dictionary of Banking (Twelfth Edition)* Pitman Publishing, London: 1974.

Saw, Richard, *The Bank of England 1694-1944*, George G. Harrap & Co. Ltd., London: 1944.

Tan, Steven (editor) *Standard Catalogue of Malaysia Singapore Brunei Coin and Paper Money*, 18th Edition, International Stamp & Coin Sdn. Bhd., Kuala Lumpur, Malaysia: 2007.

Vort Ronald, Michael P., *Banks of Issue in Australia*, published privately, Whyalla Norrie: 1982.

Bank of Ireland, *Account of bank notes and post-bills in circulation in Ireland, 1797 1816*, <http://www.eppi.ac.uk/eppi/digbib/view?did=c1:48588&p=50>, viewed October 14, 2007.

## Notes

<sup>1</sup> Quoted by Redlich, from *A New English Dictionary on Historical Principles* by James A. H. Murray.

<sup>2</sup> Quoted by Redlich, page 212.

<sup>3</sup> In the Court Minute Books of the Bank of England, for January 21, 1747, there is record of 'Bank Circulation Notes.' These notes were payable after a fixed period, such as twelve months, and were interest bearing. However, it is not known when they were introduced. (Richards, 'The First Fifty Years of the Bank of England,' pages 229-230.)

<sup>4</sup> A 'sola' bill is a single bill, as distinct from one of a set; such as a bill of exchange that has first, second and third copies.

<sup>5</sup> Richards, 'The First Fifty Years of the Bank of England' pages 227-228.

<sup>6</sup> Richards, 'The First Fifty Years of the Bank of England' page 228.

<sup>7</sup> In *Thomson's Dictionary of Banking*, it is stated that the Bank of England post-bills were first issued in 1738 and payable at seven or sixty days. The date probably refers to the introduction of the notes with the seven day clause and the earlier post-bills with the three day clause are unknown to the author. No other authority refers to the sixty day clause.

<sup>8</sup> Richards, in 'The First Fifty Years of the Bank of England' indicates the use of the word 'Sola' ceased after 1739. However a Bank of England bank post-bill dated 1786 still used the phrase 'I Promise to pay this my Sola Bill of Exchange,' although the title at the top reads 'Bank Post-bill.'

<sup>9</sup> Richards, 'The First Fifty Years of the Bank of England' page 229.

<sup>10</sup> Richards, *The Early History of Banking*, pages 197-198.

<sup>11</sup> In Dix Noonan Webb's sale of 'British and World Paper Money' held on April 30, 2009, Lot No. 524 was 'Yorkshire, Williams, Brown & Co, Leeds, proofs on paper of Bank Post-bills for Fifty Pounds (2), Payment Orders (2), all 18— [4].'

<sup>12</sup> The following notes have been sold by Spink at their London auctions over a number of years: Sale 3006 (April 9, 2003) Lot 139 – Huddersfield District Bank Post-bill, proof £200 sight bill on card, 18--; Lot 151 – Northern and Central Bank of England Post-bill, proof £ 30 seven day sight bill, Manchester, 18--; Lot 189 – Wakefield Banking Company Post-bill, proof £20 post-bill, 7 days after sight; and Lot 196 – Yorkshire Agricultural and Commercial Bank post-bill, proof 50 days sight bill on card for £50, 18--. Sale 4017 (September 30, 2004) Lot 882 – Wiltshire and Dorset Banking Company, a proof bank post-bill of exchange for £20, 183-, serial number 286. Sale 5015 (September 30, 2005) Lot 657 – Taunton Bank Post-bill, unissued £10, sola bill of exchange, 17-. Sale 6006 (April 27, 2006) Lot 508 – Taunton Bank, £1, 24 March 1814, serial number 163, black and white, maiden and arms top left, for Brickdale and Brickdale, also a post-bill for £10 dated 1803.

Sale (September 29, 2010) Lot 290 – Mirfield and Huddersfield District Banking Company, £200 proof on card date 18\_.

<sup>13</sup> Grant, *The Great Metropolis*, pages 270-271.

<sup>14</sup> The pamphlet is reproduced in an article by David Keable entitled 'Travelers' Monetary Instruments,' published in the International Bank Note Society Journal, Volume 23, No. 1, 1984.

<sup>15</sup> A remainder 'Circular Post-bill' is illustrated in *Traveller's Money* in a plate opposite page 87.

<sup>16</sup> *Thomson's Dictionary of Banking*, page 67.

<sup>17</sup> *An account of the amount of notes and bank post-bills in circulation ...*

<sup>18</sup> Hall, *The Bank of Ireland*, page 55.

<sup>19</sup> A note of this ilk is illustrated in Hall opposite page 98.

<sup>20</sup> Hall, *The Bank of Ireland*, page 117.

<sup>21</sup> Hall, on page 157, referring to the creation of the Royal Bank of Ireland states 'Consequently [the Royal Bank] had no right to issue banknotes, and it also refrained from issuing post-bills.' There is a slight inference in this statement that banks which could not issue banknotes had issued post-bills in their stead.

<sup>22</sup> Hall, *The Bank of Ireland*, page 262.

<sup>23</sup> Redlich, page 213.

<sup>24</sup> Haxby, page X.

<sup>25</sup> Redlich, page 214.

<sup>26</sup> Redlich, page 215.

<sup>27</sup> Redlich, pages 216 217.

<sup>28</sup> *The Australian*, June 20, 1828, page 2.

<sup>29</sup> The Royal Bank of Australia prepared a range of banknotes, printed by Perkins, Bacon and Petch of London, for issue in the colony but these notes were never issued. On his arrival in the colony, Ben Boyd found the economy so depressed he chose not to make the Royal Bank a bank of issue. The notes later issued by the Royal Bank of Australia and the Australian Wool Company were printed in London by 'W.H. Bruce Engraver & Printer Trump Street, King Street, Cheapside.'

<sup>30</sup> *The Australian Monetary System*, pages 320 and 321.

<sup>31</sup> *The Australian Monetary System*, page 13.

<sup>32</sup> *The Australian Monetary System*, page 325.

<sup>33</sup> *The Australian Monetary System*, page 63.

<sup>34</sup> 'Regulations and Conditions for the observance of which Provision should be made in Charters or Legislative Enactments relating to the Incorporation of Banking Companies in the Colonies. (1840)' paragraph 11, quoted in Chalmers.

<sup>35</sup> *Standard Catalogue of Malaysia Singapore Brunei Coin & Paper Money*, pages 22 to 23.

<sup>36</sup> *Realms of Silver*, page 21.

<sup>37</sup> A \$500 note was prepared but never issued; [www.note passion.com](http://www.note passion.com).

<sup>38</sup> Haxby, page X.

<sup>39</sup> In Dix Noonan Webb's sale of 'British and World Paper Money' held on April 30, 2009, Lot No. 722 was a 'Bank of Bengal, Post-bill, 18--, Calcutta, uniface, watermarked paper, DUPLICATE stamped across centre, handwritten 'Specimen' twice on front.'



# Expert Member Panel

A number of IBNS members have put their names forward as knowledgeable in certain areas of paper money collecting and willing to give advice to other members who may have queries relating to those areas. If any other members are willing to volunteer their knowledge to this service, please contact [president@ibns.biz](mailto:president@ibns.biz).

## Afghanistan

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
Dr Ahmad Jamal Bokhari	8489-F	<a href="mailto:Jamal.Bokhari@gmail.com">Jamal.Bokhari@gmail.com</a>

## Albania

Christof Zellweger	LM-086	<a href="mailto:skanderbeg@bluewin.ch">skanderbeg@bluewin.ch</a>
--------------------	--------	--

## Armenia

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Azerbaijan

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Bangladesh

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>
Dr Ahmad Jamal Bokhari	8489-F	<a href="mailto:Jamal.Bokhari@gmail.com">Jamal.Bokhari@gmail.com</a>

## Belarus

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Bhutan

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Burma

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Cambodia

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Ceylon

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Counterfeit notes

Col Joseph Boling	HDL-04	<a href="mailto:joeboling@aol.com">joeboling@aol.com</a>
-------------------	--------	--

## Engravers - ABNC Notes

Mark Tomasko	6645	<a href="mailto:mntomasko@att.net">mntomasko@att.net</a>
--------------	------	--

## Estonia

Allan Tohv	9998	<a href="mailto:allant@uninet.ee">allant@uninet.ee</a>
Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>

## Georgia Republic

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## India

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## India - Portuguese

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## India - British

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Indonesia

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Iraq

Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>
-------------	------	--

## Ireland

Jonathan Callaway	3575	<a href="mailto:callahiljo1@btinternet.com">callahiljo1@btinternet.com</a>
-------------------	------	--

## Isle of Man

Jonathan Callaway	3575	<a href="mailto:callahiljo1@btinternet.com">callahiljo1@btinternet.com</a>
-------------------	------	--

## Japan

Col Joseph Boling	HDL-04	<a href="mailto:joeboling@aol.com">joeboling@aol.com</a>
-------------------	--------	--

## Jordan

Mahdi Bseiso	LM-205	<a href="mailto:mwbseiso@yahoo.com">mwbseiso@yahoo.com</a>
--------------	--------	--

## Kazakhstan

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Laos

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Latvia

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Lithuania

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Moldova

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Nepal

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
Jaya Hari Jha	9136	<a href="mailto:jayaharijha@mail.com.np">jayaharijha@mail.com.np</a>

## Netherlands

Patrick Plomp	9205	<a href="mailto:Patrick@patrickp.nl">Patrick@patrickp.nl</a>
---------------	------	--

## Notgeld

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Pakistan

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
Dr Ahmad Jamal Bokhari	8489-F	<a href="mailto:Jamal.Bokhari@gmail.com">Jamal.Bokhari@gmail.com</a>
Dr Malik A. M. Joiya	10242	<a href="mailto:drjoiya@yahoo.com">drjoiya@yahoo.com</a>
Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>

## Philippines

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Polymer Notes

Stane Straus	LM-203	<a href="mailto:straus@polymernotes.org">straus@polymernotes.org</a>
Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>

## Qatar & Dubai

Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>
-------------	------	--

## Rhodesia

Steve Milner	8137	<a href="mailto:durham_111@yahoo.com.au">durham_111@yahoo.com.au</a>
--------------	------	--

## Rhodesia-Nyasaland

Steve Milner	8137	<a href="mailto:durham_111@yahoo.com.au">durham_111@yahoo.com.au</a>
--------------	------	--

## Southern Rhodesia

Steve Milner	8137	<a href="mailto:durham_111@yahoo.com.au">durham_111@yahoo.com.au</a>
--------------	------	--

## Russia

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Saudi Arabia

Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>
Dr Ahmad Jamal Bokhari	8489-F	<a href="mailto:Jamal.Bokhari@gmail.com">Jamal.Bokhari@gmail.com</a>

## Scotland

Jonathan Callaway	3575	<a href="mailto:callahiljo1@btinternet.com">callahiljo1@btinternet.com</a>
-------------------	------	--

## Somalia

Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>
-------------	------	--

## Specialized Issues

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Specialized Issues (with a focus on Latin America)

Patrick Ian Perez	9967	<a href="mailto:patrick@specializedcurrency.com">patrick@specializedcurrency.com</a>
-------------------	------	--

## Tajikistan

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Thailand

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Tibet

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Turkmenistan

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Ukraine

Dmitri Kharitonov	LM-107	<a href="mailto:dmitri@zeos.net">dmitri@zeos.net</a>
Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>

## Uzbekistan

Dmitriy Litvak	LM-204	<a href="mailto:dmlitvak@mail.ru">dmlitvak@mail.ru</a>
----------------	--------	--

## Vietnam

Anil Bohora	LM-199	<a href="mailto:bohuraa@yahoo.com">bohuraa@yahoo.com</a>
-------------	--------	--

## Yemen

Peter Symes	4245	<a href="mailto:peter@pjsymes.com.au">peter@pjsymes.com.au</a>
-------------	------	--

## Zimbabwe

Steve Milner	8137	<a href="mailto:durham_111@yahoo.com.au">durham_111@yahoo.com.au</a>
--------------	------	--

# Banknotes of Early Pakistan: Payment Refused in India

*Jamal Bokhari 8489 and Anil R. Bohora LM-199*

**T**he history of the world is full of complex stories of countries gaining freedom from colonial rule. The story of India and Pakistan achieving independence from British rule is no exception. First Pakistan on August 14, 1947 then India on August 15, 1947, became independent from British rule. What had been British India was divided into the dominions of India and Pakistan on the basis of religion. Pakistan was formed as a separate country for the estimated 80 million Muslims who lived in British India. These historic events also led to changes, some planned and some otherwise, related to the banknotes used at that time. This article is an attempt to document part of this story.

The events leading up to and during the partition of India and creation of Pakistan were extremely violent and caused great human suffering. Once the British decided on the exact new borders of the two countries, more than 10 million people had to migrate from their homes and cross the newly established borders to the nation of their choice, giving up all their property and becoming refugees. This forced mass migration was one of the bloodiest and largest in the history of the world. There are no exact numbers available about how many people died, but estimates vary from half a million to one million. Because of the violence associated with the partition, the main architect of India's freedom movement and the apostle of non-violence, Mahatma Gandhi, did not attend the flag-hoisting ceremony on August 15, 1947 in New Delhi, as he was in the countryside pleading with people to stop this mindless violence.

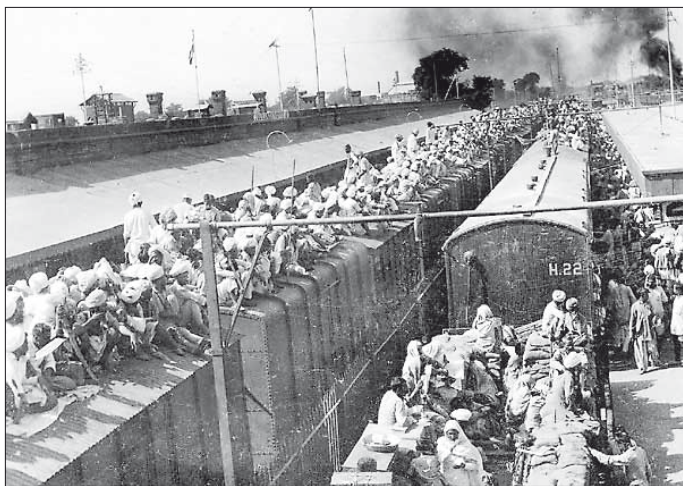
Either due to events on the ground or poor planning, or likely a combination of both, the Mountbatten plan for Great Britain to leave India was executed prematurely. Thus the time between the announcement and commencement of partition provided very little time for proper preparation. As a result, there was no formal Pakistan currency on hand on August 14, 1947. India and Pakistan both continued to use existing circulating British India banknotes and coins. Under the original agreement on partition, until the Government of Pakistan could establish a monetary and currency regulatory authority, the Reserve Bank of India (RBI) had the sole authority to issue banknotes in Pakistan until September 31, 1948. This agreement was later amended to terminate the RBI's banknotes issuing authority in Pakistan on June 30, 1948, as the State Bank of Pakistan was established on July 1, 1948.

For the first 7½ months of Pakistan's existence, the pre-partition Government of India and Reserve Bank of India banknotes of 1, 2, 5, 10 and 100 Rupees (India P25, P17, P23, P24 and P20) were used in Pakistan. To facilitate the issuing of distinctive banknotes for use in Pakistan as soon as possible, the RBI used the design of the existing circulating banknotes of British India and modified the printing plates to include the words "GOVERNMENT OF PAKISTAN" in English and "Hukumat-e-Pakistan" in Urdu in the watermark area for issues after March 31, 1948, for which the Government of India was not deemed liable for redemption. The denominations of 1, 2, 5, 10 and 100 Rupees were printed using the modified printing plates and released from April 1, 1948 to June 30, 1948 (Pakistan P1, P1A, P2, P3, P3A). Following is a tabulated summary of valid serial number prefix ranges of these banknotes:

**Table 1**

SCWPM Number	Denomination	Known Valid Serial Number Prefix Ranges	Possible Quantity of Banknotes	Possible Rupee Amounts
Pakistan P1 (like India P25c)	1 Rupee	Q/37 - Q/99 R/06, R/76 - R/99 S/0 - S/55	144,000,000	Rs. 144,000,000
Pakistan P1A (like India P17b)	2 Rupees	G/27 - G/36 G/53 - G/67	25,000,000	Rs. 50,000,000
Pakistan P2 (like India P23a)	5 Rupees	A/41 - A/80 B/65 - B/88	64,000,000	Rs. 320,000,000
Pakistan P3 (like India P24)	10 Rupees	H/48 - H/72 H/83 - H/99 J/0 - J/42 J/51 - J/58	93,000,000	Rs. 930,000,000
Pakistan P3A (like India P20k)	100 Rupees	Banknotes of Issue Office of Karachi only B/54 - B/59 For B/60 Serial Numbers from 000001 - 700000	6,700,000	Rs. 670,000,000
<b>Total</b>			<b>332,700,000</b>	<b>Rs. 2,114,000,000</b>





Train carrying refugees during partition of India.



Pakistan P3.

### Attempted Misuse of Inscribed Pakistan Banknotes in India

The partition also caused tremendous financial suffering for the people up-rooted from their ancestral homes and who had lost most of their possessions. This mass migration on an unparalleled scale continued long after the date of independence. During this time, the modified banknotes of India used in Pakistan circulated widely in Pakistan. Many refugees from Pakistan going to India were getting these banknotes in normal day-to-day transactions. Unfortunately for the refugees, these notes were not accepted in India. Having already lost most of their possessions, this was a financial blow these people could ill afford. The only difference between the banknotes that were accepted and the banknotes that were not, were the additional words “GOVERNMENT OF PAKISTAN” in English and “Hukumat-e-Pakistan” in Urdu in the watermark area. The exact mechanisms, if any, for the exchange of these notes is unclear. Even if there was a system of exchange, the chances of the majority of the refugee population being aware of or having access to it is rather slim. Under the desperate circumstances it was not surprising that some refugees tried to ‘legitimize’ the currency by scratching off the words which distinguished the two currencies. Sometimes these alterations were crude affecting the adjacent design, and at other times more precise and surgical.



Pakistan P1.



Pakistan P1A.



Pakistan P2.



Crude alteration (left) and more surgical alteration (right).

While some attempts to use these altered notes were successful (see note pictured below), others clearly failed. Probably as the altered banknotes of Pakistan reached banks in the areas nearer the established refugee camps, where bank employees were better informed and may even have had access to the list of the



serial number prefixes shown in Table 1, the chances of altered banknotes being discovered were much higher. When these banknotes were identified, bank staff refused to accept them and marked the altered banknotes with a hand stamp, so these banknotes could not be presented and used again for future transactions. This was appropriate, as the liabilities of these banknotes were those of the Government of Pakistan, not the Government of India. Although it appears the rubber stamping of these notes was officially sanctioned, no official authorization has come to light.



*Altered banknote which has seen circulation.*

### Details of "Payment-Refused" Banknotes

There are many varieties of hand stamps used by the banks to identify altered banknotes. We are currently aware of following varieties of hand stamps employed by banks at the time.

1. First line "PAKISTAN NOTE"; second line "PAYMENT REFUSED" in mauve-dark blue ink within a rectangular box.
2. First line "PAKISTAN NOTES"; second line "PAYMENT REFUSED" in mauve-dark blue ink within a rectangle box
3. First line "PAKISTAN NOTE"; second line "PAYMENT REFUSED" in mauve-dark blue ink **without** a rectangle box
4. First line "ALTERED NOTE"; second line "PAYMENT REFUSED" in mauve dark blue ink without a rectangle box
5. First line "ALTERED PAKISTAN NOTE"; second line "PAYMENT REFUSED" in dark blue ink without a rectangle box



*Pakistan P1 altered banknote with payment refused hand stamp variety 2.*



*Pakistan P1A altered banknote with payment refused hand stamp variety 3.*



*Pakistan P3 altered banknote with payment refused hand stamp variety 4.*



*Pakistan P1 altered banknote with payment refused hand stamp variety 1.*



*Pakistan P1A altered banknote with payment refused hand stamp.*





Pakistan P2 altered banknote with payment refused hand stamp.



Urdu Inscription has been scratched off while the English text remains.



Pakistan P3 altered banknote with payment refused hand stamp.

There are multiple subtypes of the above styles. More details are presented in Table 2.

Generally hand stamps were applied on the face of banknotes. Quite often, however, they were applied more than one time on the same banknote, as stamps on the front and back of the note. Some notes were marked by individuals/businesses receiving them as crude pen/pencil manuscript notations. In some of examples (the two notes illustrated above at the right), only the inscription in Urdu has been scratched off, while the one in English remains – perhaps because the perpetrator did not read English. Obviously this did not fool bank authorities in India, as the notes were rubber stamped, although not all the time. A similar note (below left), apparently remained in circulation, either as it saw very limited use after partition, or the receivers of the note were similarly limited in linguistic skills.

Specific serial number prefixes were used for the British Indian notes inscribed with “Government of Pakistan”. The serial number prefixes for the various denominations are listed in Table 1. However it is likely this information was available to relatively few local banks and even fewer individuals from the general population, especially in such tumultuous times. Nevertheless, this information, could also be used to detect altered notes. On occasion the person altering the note was savvy enough to not only neatly scratch away the inscription, but to also alter the prefix, to make the note appear to conform totally to those which were legal tender in India, and to not be caught using foreign prefixes. In this example (below right) of a Rs 5 note, the prefix B/75 used for Pakistan notes has been changed to E/75.





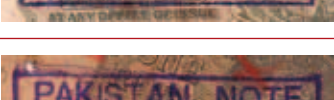
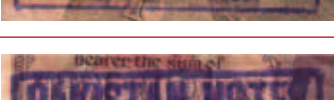
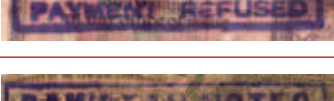
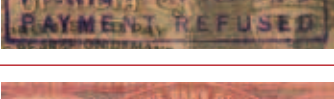




Altered banknote without any cancellation stamp.



Pakistan P2 with inscription removed and altered prefix.

## Table 2

Types	Inscription	Image	Dimensions of Box or Inscription Lines	Denominations Recorded (Rupees)
Type 1a	PAKISTAN NOTE PAYMENT REFUSED		7.2 x 1.9 cm	1, 2, 5, 10
Type 1b	PAKISTAN NOTE PAYMENT REFUSED		6.8 x 1.5 cm	10
Type 1c	PAKISTAN NOTE PAYMENT REFUSED.		7 x 1.8 cm	5
Type 1d	PAKISTAN NOTE PAYMENT REFUSED		6 x 1.7 cm	1, 2, 5
Type 1e	PAKISTAN NOTE PAYMENT REFUSED.		6.5 x 1.5 cm	1
Type 2a	PAKISTAN NOTES PAYMENT REFUSED		6 x 1.7 cm	1, 2, 5, 10
Type 2b	PAKISTAN NOTES PAYMENT REFUSED		5.8 x 1.7 cm	5
Type 3a	ALTERED NOTE PAYMENT REFUSED		5 x 0.35 cm-line 1 6.2 x 0.35cm-line 2	2
Type 3b	ALTERED NOTE PAYMENT REFUSED		7.1 x 0.5 cm-line 1 4.2 x 0.3 cm-line 2	10
Type 4	ALTERED PAKISTAN NOTE PAYMENT REFUSED		7.1 x 0.3 cm-line 1 4.2 x 0.3 cm-line 2	5

In our collections, we have 1, 2, 5 and 10 Rupees (Pakistan P1, P-1A, P2, P3) altered Pakistan banknotes with payment-refused hand stamps. But we have not yet come across any Rs. 100 (Pakistan P3A) Pakistan banknotes with a payment-refused hand stamp.

The volumes and value of altered banknotes are unknown. It is not clear, based on our research, if these notes were impounded by the bank after applying a payment-refused hand stamp, or if they were returned to the owner. Also, as there are no publicly available records of the types of hand stamps applied by banks on altered banknotes, it is difficult to identify the authenticity of a banknote stamped "PAYMENT REFUSED". It is possible, some of these payments-refused banknotes may be modern creations for collectors.

- The availability of these notes has been limited — a slow, sporadic trickle over the last 20 years of our collecting interest. Most fakes/forgeries come in groups, as the profit in making relatively cheap material is in numbers;
- although most rubber-stamped notes are worn, some of these notes were available at prices much lower than the value of unstamped notes, especially the Rs 2. Thus the dynamics of economic gain does not make sense;
- also, the notes we have with the Pakistan inscription removed without a rubber-stamp overprint speaks against these being created for the collector market.



### Attempted use of pre-partition Indian banknotes after their period of validity in Pakistan

The banknotes in circulation at the time of formation of Pakistan and the independence of India were valid in Pakistan until at least April 1, 1948. The problem with their use in Pakistan was not that of geography, but only the period of validity. A few notes are found which were attempted to be used beyond such date. These were subsequently marked for destruction, but a few somehow survived.

There is at least one example of an Indian note with Pakistan inscription in manuscript. Given that the wording and position of the manuscript imitates original notes, this likely represents a rather crude attempt at usage beyond their validity, rather than a political slogan, although the later is possible.

Thomas De La Rue & Co. printed the first set of banknotes of Pakistan, which came into circulation on October 1, 1948 in denominations of Rs 5, 10 and 100 (Pakistan SCWPM P4, P5, P6 and P7), replacing the modified banknotes of India to be used in Pakistan. Thus, these defaced and rubber-stamped banknotes have a unique importance in the history of the two countries and provide a small window of insight into the trials, tribulations and suffering of the people during this tumultuous and tragic time.

### References

1. Metcalf, Barbara & Thomas R. Metcalf (2006), *A Concise History of Modern India (Cambridge Concise Histories)*, Cambridge and New York: Cambridge University Press. Pp. xxxiii, 372, ISBN 0521682258
2. *Partitioning India Over Lunch, Memoirs of a British Civil Servant Christopher Beaumont*
3. *Indian Paper Money* by Kishore Jhunhunwalla ISBN 81-901068-1-3
4. *Standard Catalog of World Paper Money, Volume II*, 11th edition by Krause Publications
5. Peter Symes, *The Bank Notes of Pakistan 1947 to 1972*. International Bank Note Society Journal, Volume 38, No.4, 1999.
6. Peter Symes and Armen Hovsepian, *Reference site for Islamic Banknotes*. [www.islamicbanknotes.com](http://www.islamicbanknotes.com)

The authors welcome feedback, comments, corrections, and any additional information. Anil Bohora can be contacted at [bohora@yahoo.com](mailto:bohora@yahoo.com). He is a co-author of a book titled *Banknotes of Bhutan*. Jamal Bokhari can be contacted at [jamal.bokhari@yale.edu](mailto:jamal.bokhari@yale.edu).

**Page's Coins and Currency.com**

# World Paper Money

**Large selection of uncirculated banknotes at collector friendly prices.**

Free Online Inventory Lists Updated Daily • Monthly Additions  
Want Lists Serviced • Safe Online Transactions, Secure Information  
Monthly Newsletter With New Additions

**Buying                      Selling                      Trading**

**PAGES COINS AND CURRENCY**  
210 Bardwell Street, Belchertown, MA 01007 USA  
413-303-0657 [admin@pagescoinsandcurrency.com](mailto:admin@pagescoinsandcurrency.com)  
[www.pagescoinsandcurrency.com](http://www.pagescoinsandcurrency.com)

**BULK DISCOUNTS**

# Who's Who on the Fractional Currency of Latin America

Miguel Chirinos 5992

During the Civil War in the United States, people began to hoard metal coins. This caused a serious shortage of small change, so one improvised answer to the problem was to use postage stamps as small change, much to the chagrin of the Post Office, which was running out of stamps. The problem was solved in 1862 by the introduction of a hybrid between postage stamps and paper money labeled "Postage Currency." In March 1863, these special stamps were replaced by small notes of similar size, but which were designed more in the form of paper money, with no reference to stamps. They were now labeled "Fractional Currency." These continued through several issues, surviving the Civil War, well into the period of reconstruction before being withdrawn.

In many countries of Latin America, similar notes of fractional denominations of the principal currency unit have been employed, but frequently by choice rather than necessity. Like the US, most countries based their fractional currency on a 100th part of their basic unit. The names of the fractions varied, but were based on "centavos," which is an alteration of the Latin word *centum*, meaning a hundred. Some countries, like Venezuela, adopted "*centimos*" from the French word centimes. Chile, Panama and Uruguay chose "centésimos," derived from the Latin *centesimus* meaning "hundredth."

Cuba was a Spanish colony and part of the Spanish West Indies until Madrid ceded colonial authority to the United States on January 1, 1899. Under Spanish administration, El Banco Español de La Habana issued banknotes between 1857 and 1891; El Tesoro de la Isla de Cuba between 1891 and 1896; and the Banco Español de la Isla de Cuba between 1896 and 1899. All issued fractional notes and these Cuban series (5 centavos [P29, P45, P52], 10 centavos [P30, P53], 25 centavos [P31] and 50 centavos [P31, P46, P54]) are probably the easiest sets of fractional currency to acquire from colonial times.



Cuba P53, one of the many early Cuban fractional notes readily available to the collector.

Several Latin American countries, Argentina, Chile, Peru and Paraguay among them, have employed vignettes such as Liberty with torch, a Head of the Republic, or Justice holding scales on their fractional currency. The back of most Colombian bank notes carry the figure of Minerva, a Roman goddess imported from Etruscan mythology. She is the goddess of wisdom, medicine, the arts, science and trade, but also of war. Minerva's image is on the

seal of *Banco de la República* in Colombia, introduced in 1923. However, some countries have turned to the images of national heroes to adorn their fractional currency. Looking more closely at some of the national heroes depicted country by country on Latin American fractional notes:

## CHILE

### Bernardo O'Higgins (P91, P134, P134A)

Bernardo O'Higgins, born on August 20, 1778, was the son of Ambrosio O'Higgins and Isabel Riquelme. O'Higgins grew up in the New World, although his father had come from Ireland via Spain to become Viceroy of Peru. Educated in Spain and England, O'Higgins developed a great appreciation for the liberal and democratic institutions of early nineteenth-century England and sought to bring them to his home country.

In 1810, O'Higgins organized a military and political movement, which brought independence to Chile and made him its supreme director. Under intense pressure, he resigned in 1822 and fled to Peru, where he lived in exile until his death on October 23, 1842. Although he often made plans to return, he never saw Chile again. O'Higgins observed the tortured politics of Peru and Chile, which included an abortive war between the two. He remains a significant figure in the liberation of South American nations from colonial rule. Reflecting this, O'Higgins' portrait has appeared on different denominations on Chilean currency.

In 1925, the peso became the monetary unit in Chile. The peso was divided into 100 cents and 10 pesos made a "condor." Inflation left these fractional units in disuse, until 1955, when a legal ruling established that obligations must be paid in whole pesos, necessitating the use of fractional units to make up the whole units. The condor was also used as a unit of account. A note of five pesos with O'Higgins' portrait at right was issued with a legend below Medio Condor (Half Condor) and circulated between 1932 and 1959 (P91).

On January 1, 1960 the condor-peso was replaced by the escudo at the rate of one escudo to 1,000 pesos or 100 condors. A provisional issue was put into circulation, overprinted on 'old pesos' in the following denominations: ½ centésimo on 5 pesos (P124); 1 centésimo on 10 pesos (P125); 5 centésimos on 50 pesos (P126); 10 centésimos on 100 pesos (P127); and 50 centésimos on 500 pesos (P128). The escudo denominations appear in red on the back as part of new plates.

In 1962, as part of the monetary reform, Banco Central de Chile issued the first new fractional note. A half escudo was put in circulation where General Bernardo O'Higgins in a military uniform appears at center with the legend below reading Medio Escudo (P134). This portrait was inspired by a painting by Jose Gil de Casto. The Spanish explorer Diego de Almagro (1475–1538), also known *El Viejo* (The Elder), is on horseback at left on the back. The scene corresponds to Almagro's arrival in Chile.





*Caption: Bernardo O'Higgins on Chile P134A.*

Two different versions of this banknote were issued – one on light blue and peach with red serial number (P134) and the second on light brown with black serial number (P134A). Also, a second legend appears at lower center – Cincuenta Centésimos de Escudo. A man in uniform is used as a watermark at left. All notes were printed by Casa de la Moneda de Chile. On September 29, 1975, the escudo was replaced by the new peso at the rate of 1 peso to 1,000 escudos.

## COLOMBIA

### Antonio Nariño (P345)

Antonio Nariño was born in Bogotá on April 9, 1765, of a well-to-do family; he was educated at a renowned school where he studied philosophy and law. During these years Bogotá, then capital of the viceroyalty of New Granada, was strongly influenced by European culture, especially in the fields of natural science, literature and political thought. Nariño, an avid reader, gathered around him a group of friends who shared his ideas. He occupied several positions of public trust and engaged in the export of cacao, tobacco, and quinine: a lucrative trade, which furnished him a comfortable living.

The outbreak of the French Revolution set Nariño's mind on fire. He translated the revolutionaries' Declaration of the Rights of Man, with the document printed in his own house in 1794. The outbreak of the Latin American revolution led to Nariño's arrest and incarceration (1809–1810). He was held in the notorious prison of Cartagena and treated as a common criminal. Freed during the progress of the revolution, he stepped into the forefront of the fight that was shaking New Granada to its foundations. At least three "sovereign states" had emerged, and one of them, Cundinamarca (now part of Colombia) chose Nariño as its president.

In 1814 he was again a prisoner in Cadiz, Spain, held in solitary confinement for four years. Nariño's incarceration may have been a blessing in disguise. In Bogotá, the Spaniards probably would have shot him when they re-conquered the city in 1816. The revolt against Ferdinand VII in 1820 afforded Nariño his freedom, and he returned to aid Bolívar. In 1821, Simón Bolívar attempted to create a republic of the Andes, to be called Colombia. It was also the year when a constituent assembly met in Cúcuta to draft a constitution for the new state. Nariño joined the deputies and was elected interim vice president but soon renounced his office for reasons of health. His enemies were determined he not be elected senator from his native province of Cundinamarca and accused him of malfeasance of public funds, cowardice and even treason. He made a brilliant defence, but the accumulation of ingratitude proved the death blow to his already weakened

constitution. He died in Villa de Leiva on December 13, 1823. Nariño was eventually recognized as one of the greatest and most self-sacrificing of the early advocates of independence.

Nariño's portrait appears on the half peso (P345) at center with the legend below "Medio Peso Oro de Acuerdo con la Leyes" (Half Gold Peso According to Law). Since the Banco de la Republica could not issue notes without gold backing after 1923, the Treasury itself issued the 5 and 10 pesos dated 1938 and two issues of half-peso notes of 1948 and 1953. These small notes are popularly known as 'Lleritas', after President Alberto Lleras Camargo (1945–46, 1958–62) and were signed by the Minister of Finance, the Treasurer and the Comptroller.



*Antonio Nariño is pictured on the Colombian half peso 'Llerita,' P345.*

In effect, the series was designed to contravene the law concerning the issue by Banco de la Republica of notes without gold backing, and were needed because of the worldwide depression of the 1930s. In reality they are considered emergency issues that eventually became legal tender within the Banco de la República system. Around 30 million fractional notes were printed by the American Bank Note Company (ABNC).

### Francisco José de Caldas (P384)

Francisco José de Caldas was born in Popayán, Colombia in 1770. He was a brilliant student of Colegio Mayor del Rosario de Santa Fe, where he graduated as a lawyer. He dedicated his life to investigation and the study of botany, geography, astronomy, geology and mathematics. He participated in scientific trips around South America with his German friends Humboldt and Bonpland. Together they climbed the summits of the historical mountains of Pichincha and Chimborazo. Caldas constructed a barometer and a sextant for the leveling and measurement of the altitude of mountains during his travels.

Caldas participated in the independence movement; he was in the civil war in the Federalist army and he was a prisoner of Nariño's army. In 1814, when he was in Medellín, he became a director of the first military academy of engineers. The independence movement was using the academy to building war supplies to defend its freedom. A close adviser to Juan de Corral, dictator of the newly liberated province of Antioquia, Caldas is credited with having sponsored many of the wise measures then adopted. During this struggle, Caldas was promoted to General. However, he was captured by the Spanish forces and carried to Santa Fe de Bogotá. There he asked that his execution be postponed because he was finishing some scientific investigations but Pablo Morillo, the ruthless Spanish general, responded that "Spain does not need wise people." Caldas was sentenced and executed on October 29, 1816.



Francisco José de Caldas is depicted on this half peso Colombian note of 1935 (P384).

Caldas' portrait appears in the first substantive note of Banco de la Republica, the 1 Peso in 1923 (P361) which followed a series of overprinted government issues. In 1931 the peso was pegged at 1.05 pesos to the US dollar. Several adjustments were made following the fall of the dollar and, in 1935, the exchange rate settled at 1.75 pesos per US dollar. A bust of Caldas appears on notes of the half peso of 1935 (P384) with the bust of the liberator Simon Bolívar at right. Around 4 million notes printed by ABNC circulated for the following five years. Later, a banknote with a similar design was put in circulation but in a denomination of 20 Pesos (P392).

In 1943, a fractional currency was put into circulation as a provisional issue. Because of a scarcity of coins, the Banco de la Republica took quantities of R-series 1 peso notes dated 1942 and 1943, cut them in half, and overprinted each piece as a half peso with the Spanish legend "Provisional Medio Peso" in a black square (P397). These pieces bore the following serial numbers: for the 1942-dated peso notes, 57 000 001 to 58 000 000 (2 million were overprinted); for the 1943-dated peso notes, 70 000 001 to 70 250 000 (only 500,000 were overprinted).

These notes, originally printed by ABNC, were overprinted in black on their face in Bogotá by a local printer, Litografia Colombia S.A. On the reverse of these notes appears "Medio Peso" in a vertical format. The most common half pieces found are with Bolivar's portrait where he appeared on the 1-peso note at right; General Santander, who became the vice-president of Gran Colombia appears at left.

## COSTA RICA

### Christopher Columbus (P147, P165)

Christopher Columbus (1451–1506) or Cristobál Colón as he is known in Spanish, died after four voyages to the New World, convinced he had discovered a sea route to Asia. Son of an Italian weaver, he found the harbour and wharves of his native city of Genoa much more interesting than his father's looms. He had at least two brothers. Christopher had little education and, only as an adult, learned to read and write.

Columbus' desire to sail westward was fueled in part by maps and writings of a Florentine humanist, Paolo Toscanelli. Columbus sailed in 1492 – in three ships *la Niña*, *la Pinta* and *la Santa Maria* – financed by the Spain, and finally reached land in the west on October 12 of that year. In the course of his further voyages he explored much of what we know today as the Caribbean and parts of Central America.

Columbus landed on the island of Hispaniola (the second-largest island in the West Indies). He was favorably impressed by the friendliness of the Taínos who greeted him; he was even more impressed by the gold ornaments they wore. In 1496, Columbus's brother, Bartolomé, founded the port of Santo Domingo – the oldest city in the Western Hemisphere – on Hispaniola. Santo Domingo, originally called Santiago de Guzmán, is located on the island's southern coast. This city became the administrative capital for all of Spain's colonies in the Americas.

The republics of Costa Rica and El Salvador adopted *colón* as the name of their principal currency unit in memory of Christopher Columbus. Costa Rica was visited by Columbus in 1502, during his fourth and last voyage to the New World, and it was a colony of Spain from 1522 until independence in 1821. Columbus named the territory Nueva Cartago (New Carthage) but then renamed it as Costa Rica (Rich Coast), a term not generally employed until 1540.



Christopher Columbus is depicted on this Costa Rica note (P147) issued in 1907.

Costa Rica adopted *colón* as its currency unit in 1896. Columbus' portrait first appeared on the notes of Costa Rica in 1897 (P131) and in many issues over the next 25 years. In 1914, Banco Internacional de Costa Rica introduced notes in denominations of 5, 10, 20, 50 and 100 colones (P160 to P164), to which 25 and 50 centimos (P156, P157), 1 and 2 colones (P158, P159) were added in 1918. Although the 25-centimos notes were not issued after 1919, the denominations continued to be used until 1936. After 1917, only the Banco Internacional de Costa Rica notes were issued for circulation.

However, the government issued silver certificates for 50 centimos between 1902 and 1917 (P147). On these notes Columbus' portrait is at center. A similar design was put in circulation in 1935 (P165) but is considered a provisional issue. All notes were printed by ABNC.

## DOMINICAN REPUBLIC

### Queen Anacaona (P86, P88, P90)

When Columbus landed on the island of Hispaniola, he encountered a large, permanent settlement of friendly people who referred to themselves as "Taíno," meaning "good" or "noble" – evidently to distinguish themselves from the warlike "Caribs" who were rumoured to be cannibals. He called the people "Indians," thinking that he had reached the far eastern edge of Asia. The population of Hispaniola numbered about 500,000 inhabitants. The Taíno culture had spread throughout much of the Antilles,



but the Taínos of Hispaniola and Puerto Rico were the most populous and the most culturally advanced, although they had no written language.

Anacaona, also called the Golden Flower, was one of the five highest chieftains who ruled the island of Hispaniola when the Spaniards arrived in 1492. She was celebrated as a composer of ballads and narrative poems, called *areytos*. The Taínos, being ill-treated by the conquerors, revolted and engaged in long war against them. Anacaona's husband, Caonabo, who appears on a coin of one cent, was suspected of having organized an attack on La Navidad (a Spanish settlement on today's northern Haiti), was captured by Alonso de Ojeda and shipped to Spain, dying in a shipwreck during the journey. During a feast organized by eight regional *caciques* to honour Anacaona, who was friendly to the Spaniards, Spanish Governor Nicolas de Ovando ordered the meeting-house set on fire. He arrested Anacaona and her Taíno noblemen, all of whom, being accused of conspiracy, were executed. While others were shot, Anacaona was hanged at the age of 29.

Anacaona's portrait appears on some Dominican paper money and coins. In 1961, political turmoil after the assassination of dictator Leonidas Trujillo (1933–1961) resulted in widespread hoarding of all coins, causing a severe coin shortage. The government resorted to issuing fractional paper currency through two printings, the first by the Banco Central de la República Dominicana (although not the first in the country – almost 100 years earlier, the national Treasury had issued a series of fraction notes). The 1961 series had denominations of 10, 25 and 50 centavos (P85-P90). On the 10 centavos appears “Reserve Bank” in an oval frame at center; on 25 centavos appears the entrance to the Central Bank in a rectangular (P87) then oval (P88) frame at the center; and on 50 centavos is the National Palace in an oval frame at center. On all notes of the second printing (P86, P88 and P90), a profile of Anacaona appears at the left and the coat of arms at the right on back.



Dominican Republic P90 front and back (below) showing profile of Anacaona.

The American Bank Note Company produced the first printing, while the second was locally printed by Banco Central. Both printings carry a legend, translated into English as “This note has a strong release to pay all the public or private obligations according to Article 6 of the monetary law.” Both issues of these small notes were withdrawn from circulation in 1967.

## GUATEMALA

### Tecún Uman (P58, P65, P72, P79, P86, P96, P98)

Guatemala is home to the largest tribe of Mayan Indians, known as Quiché. Militarily aggressive, politically centralized, and culturally well-developed, the Quiché came to dominate much of the Guatemalan highlands in the 15th century, conquering the resident tribes but making a number of enemies in the process. In the 1520s, under the leadership of Tecún Uman (1499–1524), the Quiché nation put up a heroic resistance to Pedro Alvarado's expedition of conquest, but the Spaniards soon defeated them. In the struggle between Tecún and Alvarado, Tecún engaged Alvarado while the latter was mounted and when Tecún struck at the horse's neck drawing blood, he believed he had killed Alvarado. But Alvarado, unharmed, slashed at Tecún with his sword and mortally wounded him.

Historically, Tecún Uman's death marked the defeat of the Indians of Guatemala by the Spanish. The remnants of the Quiché fought desperately, but their stone-tipped spears and tapir-skin shields were no match for the forged-steel weapons and explosive firearms of the Spaniards. Also the psychological advantage of the Spanish horseman was enormous. The Indians had never seen horses and attributed mystical properties to them. Many believed, like the Quiché chieftain, that the horse and rider were spiritually one, a supernatural being.

Guatemala adopted the ‘Quetzal’ as its currency unit in 1925, named after a brilliantly multicoloured bird which is the national bird of Guatemala – because it will not live in captivity. Quetzals are found only in Central America and ancient Mayan chiefs used their long tail feathers as a symbol of authority and respect. In the Mayan language, *quetzal* means “large brilliant tail feathers.”

The new currency unit, divided into 100 centavos, was introduced on May 7, 1925 at par with the US dollar. Private banks issued banknotes in Guatemala until July 7, 1926, after which the Banco Central de Guatemala became the only banknote-issuing authority. Between 1925 and 1946 several notes of half quetzal were issued. On their face appears a banana plantation at right, the denomination at center, and the legend below in Spanish – Cincuenta Centavos de Quetzal. These notes were printed by Waterlow and Sons. In 1948, a new design was issued where the Hermitage of Cerro del Carmen appears at left and the quetzal bird over the denomination. Two Guatemalans with typical dress are at center on the back. Similar designs were put in circulation between 1959 and 1964, some of them printed by Thomas De La Rue (TDLR).



Guatemala P58 (top) and P65 showing the image of Tecún Uman.

Since 1972, the same portrait has been used for all series of half-quetzal notes. Tecún Uman, who is considered a national hero, appears at right and the multicoloured bird at left. These notes were printed by TDLR (P58). In 1983, a new design shows Tecún Uman's portrait and in the background at right the temple at Tikal, the first great Mayan city, an oasis of civilization amid the jungles of Guatemala (P65). It was printed by Giesecke and Devrient. In 1989, a similar design was issued, but without a watermark (P72). The new issue was printed by the Canadian Bank Note Company (CBNC) and was re-issued in 1993 (P86). Further varieties with a similar design, and printed by Francois-Charles Oberthur (P79), Harrison and Sons (P96) and TDLR (P98) were issued in 1992, 1996 and 1998 respectively.

## NICARAGUA

### Francisco Hernandez de Cordoba (P167-P172)

Francisco Hernandez de Cordoba (1475–1526) was a Spanish explorer whose ships reached Yucatan (in present-day Mexico) in the early spring of 1517. A fleet of 10 native long boats, each containing up to 40 natives, went to meet the Spaniards and some boarded Cordoba's ship. The next day a party escorted Cordoba and his party ashore into an ambush. The Spanish, armed with muskets, managed to flee to one of the temples. There they plundered much gold and many other valuable objects, which they took to their waiting ships, and sailed from the place that was later to be called Cape Catoche. Cordoba's ships proceeded along the Yucatan Peninsula, where they encountered more people who regarded them as enemies and attacked them. Cordoba eventually set sail for Cuba to begin to tell the world about the Mayan people, their cities, and their wealth.

Shortly after Cordoba's expedition to the Yucatan Peninsula, the Spanish conqueror Hernan Cortés determined to find the source of the fabled Aztec emeralds. About 1523 he sent one of his lieutenants, Pedro de Alvarado, known as the "conqueror of Guatemala," south to the "Land of the Nicaraos" – soon to become the Spanish colony of Nicaragua. Meanwhile, another

Spanish conquistador, Pedro Arias de Avila better known as Pedrarias, governor of Panama, sent Hernandez de Cordoba to enter Nicaragua from the south, in search for the same gems. In this struggle the southern expedition was successful and Cordoba became the first Spanish explorer of any importance in Nicaragua.

Cordoba founded Granada in 1524 close to Cocibolca Lake (today Nicaragua Lake) and in 1525 he founded Santiago de Los Caballeros de León, close to Xolotlán Lake (today Managua Lake). Over the next 300 years of Spanish rule, these two cities would become Spain's most important colonial outposts in Nicaragua. Efforts to settle Central America, encouraged by the Spanish government, were complicated by conflicting claims. Gonzalez de Avila returned from Hispaniola and defeated some of Cordoba's forces. Cordoba had dreams of making Nicaragua a separate Spanish province, and he rebelled against Pedrarias, who came north to Nicaragua with an army. After a year of fighting, Hernandez de Córdoba surrendered to Pedrarias, who had him executed and remained in Leon as governor of Nicaragua from 1526 to 1531.



Nicaragua P170 (top) and P171 showing the Spanish explorer Francisco Hernandez de Cordoba.

Nicaragua adopted the "cordoba" as its monetary unit in 1912 and maintained it until 1987. Then it was called the "nueva (new) cordoba" until 1990 and finally it was renamed "cordoba oro." In 1990, the Banco Central de Nicaragua put into circulation a new set of fractional currency. The 1, 5, 10 and 25 centavos (P167-P170) were printed by Harrison and depict Francisco Hernandez de Cordoba at the right on the front of all notes, while on the back appears a coat of arms at left and a flower at right. Also issued was a 50 centavos note depicting Cordoba at left and a plant at right. There are two varieties of this note, with the varieties determined by the design on the back. One has the arms at center with legends "Republica de Nicaragua – America Central" (P171) while the second variety (P172) displays the denomination (0.50 cordoba) at center with the arms at left and a flower at right. Both notes were printed by CBNC.



## URUGUAY

### Jose G. Artigas (P1, P14, P27, P34, P54)

José Gervasio Artigas was born in Montevideo in 1764 to a prominent, wealthy family. He was educated by Franciscan friars. His experiences working with the gaucho, or the low-class cowboys, taught him to love the countryside and the common people. He was appointed head of the local Montevideo militia in 1799 and was quick to join the fighting when the first independence movement started in Buenos Aires in 1810.

Artigas organized an army of gaucho forces and in 1811 laid siege to Montevideo, the seat of Spanish rule in Uruguay. His first military success was at the Battle of Las Piedras. When a peace agreement was reached between the independence fighters and Spanish loyalists in 1811, Artigas refused to abide by it because it meant that Uruguay would return to Spanish rule. He took his army on a long march away from Montevideo called the “Exodus of the Orientals.” About 16,000 Uruguayans – one-fourth of the total population – moved to the west bank of the Uruguay River in neighbouring Argentina and Paraguay.

For two years Artigas refused to submit to the control of Spanish authorities in Buenos Aires. In 1813 he wrote a document known as *Instructions of Year 13*. This outlined the principles of independence and confederation for Uruguay. In 1816 Artigas was driven out of Uruguay by new, larger and stronger Portuguese forces from Brazil. Artigas withdrew to the northern Argentine provinces, where he continued to oppose the Buenos Aires central government. Finally, in 1820, Brazilian forces defeated his army and sent him into exile.

Artigas sought sanctuary in Paraguay, where he lived in poverty for 30 years as the Paraguayan dictator held him captive until his death in La Asunción on September 23, 1850. Admirers of Artigas say through his heroic deeds he created a Uruguayan sense of national pride and laid the foundation for the country's independent existence. Given Uruguay's geographical location – across the river from Buenos Aires, southern South America's foremost city, and south of Brazil, the continent's biggest nation – Artigas' accomplishments are even more striking. Had it not been for Artigas, present-day Uruguay would surely have become part of either Argentina or Brazil.



José Artigas, who died in exile and poverty, is a national hero depicted on Uruguay P34.

In 1896, the Banco de la Republica Oriental del Uruguay produced fractional notes of 10, 20 and 50 centésimos. On the 20 centésimos (P1), printed by Compania Sud Americana des Billetes de Banco (CSABB), Artigas appears at left, while on the 50 centésimos, printed by Giesecke and Devrient, appear two men harvesting with horses at lower left. However, neither the 10 nor 20 centésimos notes were ever officially released.

In 1918, an emergency issue of a 1 peso note bearing Artigas' portrait overprinted to 50 centésimos and with the four corners of the note cut off, was issued (P14). Then under the Law of August 14, 1935 a new design 50 centésimos note was issued, with a man with helmet at lower right and national arms at center with two signatures, while on the back are sailing ships (P27). Printed by Thomas De La Rue, the watermark features a portrait of Artigas. Next, under the Law of January 2, 1939 a new note was issued which featured Artigas' portrait at center with three signatures, while a coat of arms is at center on back (P34). This 50 centésimos note was printed by Casa de Moneda de Chile.

Finally, in 1975, during a monetary reform, the Banco Central del Uruguay, put in circulation a provisional issue which included the 500 peso note with an overprint of “0.50 Nuevo Peso” in black over the watermark. General Artigas' portrait appears at the center of the note.

### About the Author

Miguel Chirinos (miguelchirinos09@hotmail.com) is originally from Venezuela, but has been living with his family in North Carolina, USA since 1996. His numismatic interests extend beyond collecting to include historical research. He has been contributing articles about Latin American paper money to the *IBNS Journal* for the past decade.

### References

- Chirinos, Miguel “Indian Chiefs on Latin American Notes”, *IBNS Journal* Volume 38, Number 4, 1999, pp. 26-28.
- Chirinos, Miguel “Discoverers and Explorers on Latin American Notes”, *IBNS Journal* Volume 42, Number 1, 2003, pp. 6-12.
- Flores, Luis H. *Nicaragua: Its Coins, Paper Money, Medals, Tokens*, Luis Humberto Flores Donaire (2002), pp. 153-156.
- Hernandez, Pedro P. *Catálogo Billetes de Colombia* third edition, 2000.
- Standard Catalog of World Paper Money* General Issues – 1368-1960, Volume II, 12th edition, 2009; George S. Cuhaj ed.
- Standard Catalog of World Paper Money* Modern Issues – 1961-Present, Volume III, 16th edition, 2010; George S. Cuhaj ed.

# Book Reviews

## Specialized Catalogue of World Plastic Money

Peter Bauer and Thomas Krause, 481 pages, CD-ROM

*Reviewed by Hans-Dieter Muller LM-198*

Many of you may remember the article by our President, Peter Symes, answering the question “When is a book review not a book review.” At that time in 2007 he reviewed the 3rd edition of the *Specialized Catalogue of World Plastic Money* distributed as a CD-ROM.



Thomas Krause, who releases this catalogue together with Peter Bauer, asked me to review the current 6th edition. After starting the CD-ROM the first thing you realize is that what you have in front of you are actually two specialized catalogues in one. Volume 1 deals with world plastic money (containing approx. 270 notes on 406 pages) while Volume 2 focuses on hybrid notes (containing 22 notes on 75 pages). Both catalogues include an index, so you can easily find your way to general topics (e.g. security features, printers) or country specific issues (e.g. signatures, bank note descriptions).

Each country-specific subpart starts with a chart containing the signatures, the names of the signatories and the KB numbers of the notes. The signature chart is followed by the denominations issued, beginning with the first issued note. For example, the first polymer note for Romania is the 2000 Lei issued in August 1999 and commemorating the total eclipse of the sun on August 11, 1999. Among the information displayed for each note is the number of varieties, corresponding reference numbers from the *Standard Catalog of World Paper Money*, the size, colour and material of the note as well as short descriptions of the front and reverse sides of the note. Furthermore, the signatories, the security features, the quantity printed and the printing company or institution are addressed as well. At the bottom of the page there is a field containing different remarks e.g. date of withdrawal, the existence of specimens or special folders.

Like every publication, this catalogue has potential to be improved. Let me illustrate this with one example, again concerning Romania. With the introduction of Unicode fonts it should not be a big problem to display names of persons and places correctly, at least as long as Latin characters are concerned. Others issues, like inconsistency in the use of the currency unit (singular Leu, plural Lei) are of minor importance.

Overall the 6th edition of the *Specialized Catalogue of World Plastic Money* has significantly improved since our President's review and is a valuable resource of information on its own or beneath Krause's Catalogue of World Paper Money or Owen Linzmayer's brand new Banknote Book and is highly recommended. Moreover Thomas and Peter as well as Owen have recognized the signs of the time and provide their catalogues in a portable electronic format.

The Specialized Catalogue of World Plastic Money can be purchased from the authors via the link <http://www.swschwedt.de/kunden/polymernotes/>. The price for it is €20 (+ handling & shipping) payable via PayPal.

## Catalog of Banknotes of the Civil War in Russia, Volume IV, Transcaucasia (1918-1924)

Mikhail Istomin, 302 pages, hard cover, 280 x 203 mm, black and white illustrations, Russian and English, published by the author, ISBN 978-966-8669-64-4

*Reviewed by Thomas Augustsson LM-126*

The fourth volume in Mikhail Istomin's ambitious work to catalogue the banknotes of the Russian Civil War was eagerly awaited by this reviewer. As a collector of notes issued by the various authorities in the former USSR, I was happy to see what could be added to the subject. There was again more than I ever could find on my own. I am eagerly awaiting the last volumes covering Siberia and the Far East.

Apart from the hefty size of the book, the first thing to notice is this work, is that like its predecessors, is more than a catalogue with lists of notes and details of various varieties. This is a book which sets the context in which the notes were issued, tells the stories behind the notes, illustrates the notes and provides details on the varieties—both by text and illustration. Russian text is evenly balanced with English text and all details are given in both languages.

The book is split into six chapters: Transcaucasian Commissariat, Azerbaijan, Armenia, Georgia, Transcaucasian Federation, and overprints and overprints on securities and coupons. Each chapter is divided into sections relating to specific issues and each section commences with the background to the issue. The notes are then described, and the varieties listed in text – with more varieties for some notes than I was aware existed.



Illustrations of the notes are interspersed between the catalogue information and, following the catalogue descriptions, more detail is given on where the notes were printed, serial number ranges and the types of paper used. Prices are given for each variety in United States dollars, but in many instances no market price is given, due to the lack of material on the market and thus an inability to give a market value. Three grades are generally given for the pricing, but the grades differ depending on the availability of the notes.



Most of the research for the book is original. While a number of catalogues covering the banknotes of the Russian Civil War have been issued over the years, I know of none providing the background to the issues and the high level of detail found in this book. For collectors of Russian notes of the Civil War period, this volume is essential reading together with the other books in this series.

I also recommend getting a copy, while you can, of the second volume in this series. The first volume of this work—covering the Northern and Northwest regions of Russia, the Russian Baltic Provinces, the Central Region of Russia, and the Russian Northwest Province—is now sold out and the second volume—covering Ukraine and Western Ukraine—is still available at US\$50.00, as well as Volume III which can be obtained for US\$60.00, plus postage. Also volume V (which was published ahead of volume IV), can be obtained for US\$60.00, plus postage as well as this volume IV for US\$50.00 plus postage, from the author. He can be contacted at [istomin1956@rambler.ru](mailto:istomin1956@rambler.ru) or by post at M. Istomin, PO Box 2411, 61001 Kharkov, Ukraine.

Mikhail is a long-time member of the IBNS and my sincere congratulations go to him for a great accomplishment and I wish him success in producing the remaining volumes of his outstanding landmark work. I am awaiting the last volumes on Siberia and the Far East like a child at Christmas, when the presents are to be opened!

## Katalog der Österreichischen Banknoten ab 1759 (Austrian Papermoney after 1759)

Johann Kodnar and Norbert Künstner, 384 pages, soft cover, 210 x 147 mm, colour illustrations, German with English translations, self-published by Kodnar and Künstner, ISBN 978-3-200-01957-7

*Reviewed by Owen Linzmayer 7962*

This paperback is the best specialized catalogue covering all the banknotes of Austria. This second edition published in 2010 is a vast improvement on the first edition by stretching coverage all the way back to 1759 and up through the euro issues in 2002. Also new in this edition are specimens and additional variations, making it the single best source for information on all Austrian notes issued for general circulation as well as specialized issues and unissued designs.

Much of the new material covers the early notes which collectors rarely see due to their extreme scarcity. I appreciated the explanation and inclusion of “formulares,” which were issued from 1762-1849 to serve the same purpose as specimens, but overprinted with a large X on different paper from the actual notes, or with design elements omitted. From 1880 onward, Austria used specimens instead, and both are thoroughly documented in this catalogue.

For the most part, the layout features one note per page, with the front and back of the note appearing in full colour, along with its nominal value, year (not the full date) of the note, a very terse description of the front and back design, size in millimeters, watermark, name of designer, dates in circulation, and value in euros for four grades of condition. The note images are detailed and printed on high-quality coated stock, making for an attractive book. The book would have been improved with more detailed descriptions of the people, places and objects depicted on the notes and their significance to Austria, as well as additional information on security features and signatories.

Breaking up the data on various issues are introductions written in German which help put the notes in historical context. There are cross references to English translations which appear at the back of the book. The English text is rather good, with only minor awkward phrasing that belies the translation from another language. More troubling is that the blocks of English text are not in chronological order, which can lead to confusion if read consecutively. In the next edition I would hope to see the German and English appearing side-by-side along with the notes described. I would also recommend against renumbering the notes again, although I can understand the authors’ desire to re-assign numbers from the very beginning given that the coverage went up from 150 types in the first edition to 269 in the second edition.

The back of the book has two things I particularly like. First, it is full of advertisements from dealers who specialize in banknotes from Austria and the region. Many of these dealers were not ones with which I was already familiar, so they may prove to be useful sources in the future. The other feature I like is the 20-page section containing thumbnail images of the fronts of all the notes and their valuations. This can be used as a quick-reference guide to notes in your collection or on your want list.

Everyone with a serious interest in Austrian notes should own this catalog which is well worth the cost of just under US\$30. It can be ordered from Internumis Norbert Künstner (<http://www.internumis.at/>).

## Siegs Seddelkatalog Danmark 1695 – 2009

Peter Flensborg and Jan Bendix, Danish with an introduction in English, 385 pages, full colour illustrations, hard cover, published by SIEGs, Copenhagen, ISBN 978-87-92287-13-7.

*Reviewed by Thomas Augustsson LM-126*

This is a new comprehensive book about all kinds of Danish and Denmark-related banknotes, which is well known to all Scandinavian collectors. It contains information and pricing for banknotes of Denmark (Danmarks Nationalbank, National Bank of Denmark); military banknotes (Den Danske Brigade – Danish MPCs) and Jutlandia (Danish Red Cross, issued on the hospital ship Jutlandia during the Korean war); Faeroe Islands; Greenland; Danish West Indies; Iceland (in a union with Denmark until 1944); Norway (in a union with Denmark until 1814); private bank issues; emergency banknotes of Southern Jutlandia (Slesvig-Holstein); and JAK banknotes (private notes issued with a concept of interest-free banking).



The listing of banknotes is different from the SCWPM, and also better since it is more accurately relates all the series issued. This book also contains details about the issues of banknotes, and their references in the law. It lists the notes by denomination and types by the denomination. Pricing is in Danish Kroner (DKK).

I strongly recommend collectors of Danish banknotes as well as banknotes related to Denmark (countries and places which have at one time been linked with Denmark) to acquire this book. It is an excellent reference source. Unfortunately, as it is only in Danish except for the introduction, it will likely only reach collectors and dealers in the Scandinavian countries. This very informative book has a recommended price at kr 375 (Danish Kroner – about US\$72). It is available from SIEG, a Danish publisher, which can be contacted at [Bendix@siegs.eu](mailto:Bendix@siegs.eu) or [siegs@siegs.eu](mailto:siegs@siegs.eu)).

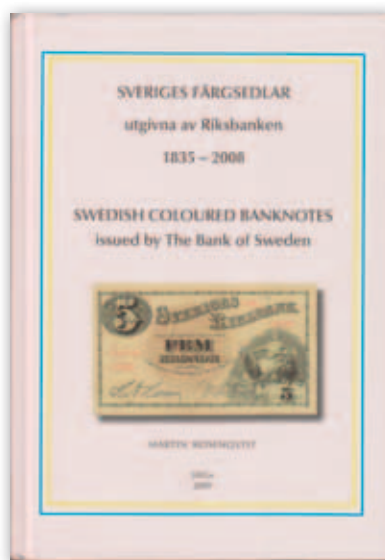
## Swedish Coloured Banknotes Issued by The Bank of Sweden – Sveriges Färgsedlar utgivna av Riksbanken 1835 – 2008

Martin Rosenqvist, 247 pages, full colour illustrations, hard cover, Swedish and English, published by SIEGs, Copenhagen, ISBN 87-92287-05-0.

*Reviewed by Thomas Augustsson LM-126*

This relatively new book about Swedish banknotes has been very well received in Sweden and is keenly sought after. The work behind this book is really comprehensive, offering many details about banknotes issued in Sweden since 1835. One of its most impressive features is the amount of data about the issues – for many banknotes this includes the number of copies printed as well as known serial letter codes and number series. In Sweden, there has not been a strong culture to collect banknotes by signatures, but rather by dates and serial letters, perhaps because of the complexity of signature varieties. (If we look back more than 50 years to the long-lived series with "sitting Svea" at the lower left, it is possible to collect many signature varieties even within the same year.) As an example of the detail in the book, we now know that a total of 585.300 banknotes of both types of the high denomination 10,000 Kronor dated 1939 and 1958 were printed. Both these banknotes were withdrawn – in 1987 for the 1939 type and in 1991 for the 1958 date.

The book is very well structured and it is written in Swedish with an accurate English translation, side by side, on each page. The pricing is in Swedish Kronor (SEK) and it is very accurate according to recent auctions and dealers' price lists.



The listing of the banknotes is a bit different from the SCWPM, and much more accurate within the various series. The book lists notes by denomination and all varieties of the denomination. It offers reasons behind the issues, and of withdrawals of banknotes. It also refers to the laws behind the decisions by the Riksbank.

I strongly recommend collectors of Swedish banknotes to obtain this book as an excellent reference source. This very informative book has a recommended price at kr 300 (Danish Kroner – about US\$58) (SIEG is a Danish publisher and can be contacted at [Bendix@siegs.eu](mailto:Bendix@siegs.eu) or [siegs@siegs.eu](mailto:siegs@siegs.eu)). Usually it sells in Sweden for about kr 400 (Swedish Kroner – about US\$63).



# New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%.)

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at July 31, 2011.

Contributors: Thomas Augustsson, Daniel Denis, Flemming Hansen, Ronny Hick, Thomas Krause, Peter Mosselberger, Peter Symes, Omer Yalcinkaya and Christof Zellweger

## Abbreviations:

DLR: De la Rue

FCO: François-Charles Oberthur

OFZ: Orell Füssli Zürich

G&D: Giesecke & Devrient, Munich

NPA: Note Printing Australia

BEP: US Bureau of Engraving and Printing

## Algeria

### ♦2000 Dinars 2011

Issue date: 28.04.2011

New type. Greenish-blue. Dated 24.03.2011. Professor lecturing in front of students, satellite, double-helix DNA, three researchers in laboratory with microscope. Back: Wheat, palm tree, body of water, urban buildings, olive tree. Watermark: multiple portraits of Emir Abd el-Kader.

Face value €19.47 - \$27.81



Courtesy of Ronny Hick and Thomas Augustsson

## Bahamas

### 50 Dollars 2010

Design like P-74, but with year 2010 and new signature: Wendy Craig. Printer G&D.

Face value €14.00 - \$20.00

## Barbados

### 10 Dollars 2007

Design like P-68, dated 1.05.2007 but with new signature (DeLisle Worrell).

Face value €6.97 - \$9.95

## Belarus

### 500 Rubles 2000

Issue date: 15.03.2011

Design like P-27, but with new silver segmented security thread on back.

Face value €0.07 - \$0.10

### 1000 Rubles 2000

Issue date: 15.03.2011

Design like P-28, but with new silver segmented security thread on back.

Face value €0.14 - \$0.20

### 10,000 Rubles 2000

Issue date: 15.03.2011

Design like P-30, but with new silver segmented security thread on back.

Face value €1.40 - \$2.00



Courtesy of Daniel Denis

### 20,000 Rubles 2000

Issue date: 15.03.2011

Design like P-31, but with new silver segmented security thread on back.

Face value €2.80 - \$4.00



Courtesy of Daniel Denis



Courtesy of Ronny Hick and Thomas Krause

## Bolivia

### 10 Bolivianos

Design like P-233. Microprinting: ESTADO PLURINACIONAL DE BOLIVIA. Series I

Face value €0.98 - \$1.40

## Brazil

### 5 Reais (2011)

Design like P-252, but with new signatures.

Face value €2.24 - \$3.19

## Brunei

### 1 Dollar 1992

Design like P-13, but now confirmed also with date 1992.

Face value €0.57 - \$0.81

## Canada

### 5 Dollars 2010

Design like P-101A ("issue of 2006") but with new printing date (2010) on back and new signatures (W.P. Jenkins and M.J. Carney).

Face value €3.64 - \$5.19

### 50 Dollars 2011

Design like P-104 ("issue of 2004") but with new printing date (2011) on back and new signatures (Maclem and M.J. Carney).

Face value €36.41 - \$51.94

## Central African States

### 500 Francs

Design like P-206, but with new signatures. Confirmed with country code U (Cameroon).

Face value €0.76 - \$1.07

### 1000 Francs

Design like P-207, but with new signatures. Confirmed with country code U (Cameroon).

Face value €1.52 - \$2.14

## Chile

### ♦1000 Pesos 2011

Issue date: 11.05.2011

New type. Green. Front: Stylized sun and Heart of Chilean bellflower, portrait of Ignacio Carrera Pinto. Back: Parque Nacional Torres del Paine. Printer: NPA. Polymer plastic.

Face value: €1.50 - \$2.14

## China

### 1 Yuan 1999

Design like P-895, but with new prefix format. Now A#A# in red followed by a 6-digit number.

Face value €0.11 - \$0.15

## Colombia

### 5000 Pesos 2009

Design like P-452, but new date (21.08.2009) and new signatures.

Face value €1.99 - \$2.84

## Congo, Democratic Republic

### 200 Francs 2007

Design like P-95 and P-95A, but now lithographed on front and back. New date (31.07.2007) and new printer imprint (GIESECKE & DEVRIENT MUNICH).

Face value €0.15 - \$0.21

## Costa Rica

### ♦1000 Colones 2011

Issue date: 20.06.2011

New type (P-274). Red. Front: Portrait of Braulio Carrillo Colina, map of Costa Rica. Back: Guanacaste tree (*Enterolobium cyclocarpum*), white-tailed deer (*Odocoileus virginianus*), dragon fruit. Series: A. Polymer plastic.

Face value: €1.39 - \$2.00





Courtesy of Thomas Augustsson

#### ♦2000 Colones 2011

Issue date: 20.06.2011

New type (P-275). Light blue. Front: Portrait of Mauro Fernández Acuña, Colegio Superior de Señoritas in San José. Back: Bull shark (*Carcharhinus leucas*), starfish, sea pen. Series: A.

Face value: €2.77 - \$4.00



Courtesy of Thomas Augustsson

#### Cuba

##### 20 Pesos 2009

Design like P-122, but with year 2009. Signature: Ernesto Medina Villaveirán.

Face value: €0.60 - \$0.86

#### Denmark

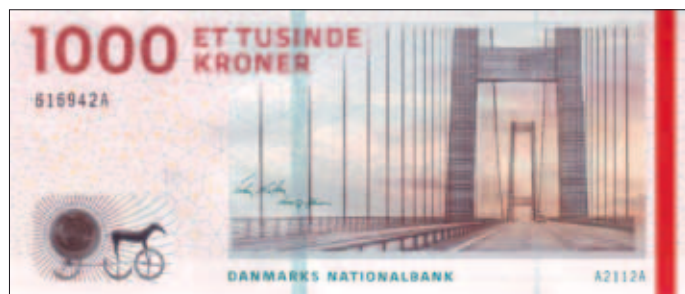
##### ♦1000 Kroner 2011

Issue date: 24. May 2011

New. type. Front: The Great Belt bridge. Hologram showing a solar cart, an ancient Danish artefact. Back: Solar cart. Map of the area where the cart was found. Signature combinations confirmed: Hugo Frey Jensen and Lars Gerrild Sørensen; Nils Bernstein and Lars Gerrild Sørensen; Torben Nielsen and Lars Gerrild Sørensen.

Printer: Danmarks Nationalbank.

Face value: €134.53 - \$192.16.



Courtesy of Peter Mosselberger and Flemming Hansen

#### Dominican Republic

##### 100 Pesos 2010

Design like P-177, but with year 2010. Signature: Héctor Valdez Albizu as *GOBERNADOR DEL BANCO CENTRAL* and Vicente Bengoa as *MINISTRO DE HACIENDA*. Printer: FCO.

Face value: €1.83 - \$2.64

##### 500 Pesos 2010

Design like P-179, but with year 2010. Signature: Héctor Valdez Albizu as *GOBERNADOR DEL BANCO CENTRAL* and Vicente Bengoa as *MINISTRO DE HACIENDA*. Printer: FCO.

Face value: €9.21 - \$13.28

##### 1.000 Pesos 2010

Design like P-180, but with year 2010. Signature: Héctor Valdez Albizu as *GOBERNADOR DEL BANCO CENTRAL* and Vicente Bengoa as *MINISTRO DE HACIENDA*. Printer: FCO.

Face value: €18.43 - \$26.56



Courtesy of Peter Mosselberger



## 2.000 Pesos 2010

Design like P-174, but with year 2010. Signature: Héctor Valdez Albizu as *GOBERNADOR DEL BANCO CENTRAL* and Vicente Bengoa as *MINISTRO DE HACIENDA*. Printer: FCO.  
Face value: €36.86 - \$52.77

## Egypt

### 100 Pounds (confirmed dates 10.08.2010 and 11.08.2010)

Design like P-67, but with new date. Series: 133. Signature: 22 (Farouk Abdel Baky El Okdah).  
Face value: €11.75 - \$16.79

### 200 Pounds 13.01.2010

Design like P-68, but with new date. Series: 34. Signature: 22 (Farouk Abdel Baky El Okdah).  
Face value: €23.51 - \$33.58

## Ethiopia

### 50 Birr 2003/2011

Design like P-51, but with new date.  
Face value: €2.02 - \$2.95

### 100 Birr 2003/2011

Design like P-52, but with new date.  
Face value: €4.04 - \$5.90

## Gibraltar

### ♦5 Pounds 2010

Issue date: 11.05.2011

New type. Dated 1.01.2010. Green. Front: Portrait of Queen Elizabeth II, coat of arms. Back: The Moorish castle. Silver segmented security thread. Watermark: Queen Elizabeth II, numeral 5. Signature: Dilip Dayaram Tirathdas. Printer: DLR.  
Face value: €5.63 - \$8.03



Courtesy of Omer Yalcinkaya

### ♦20 Pounds 2010

Issue date: 11.05.2011

New type. Dated 1.01.2010. Orange. Front: Portrait of Queen Elizabeth II, coat of arms. Back: HMS Victory returning to Gibraltar after the Battle of Trafalgar 1805. Silver segmented

security thread. Watermark: Queen Elizabeth II, numeral 20. Signature: Dilip Dayaram Tirathdas. Printer: DLR.  
Face value: €22.51 - \$32.11



Courtesy of Omer Yalcinkaya

### ♦100 Pounds 2010

Issue date: 11.05.2011

New type. Dated 1.01.2010. Purple. Front: Portrait of Queen Elizabeth II, coat of arms. Back: King's bastion 1773. Security band 'Optiks.' Watermark: Queen Elizabeth II, numeral 100. Signature: Dilip Dayaram Tirathdas. Printer: DLR.  
Face value: €112.55 - \$160.57



Courtesy of Omer Yalcinkaya



## Haiti

### 10 Gourdes 2010

Design like P-272, but with new date and new signatures. Signatures: Charles Castel, Philippe W. Lahens and Marc Hébert Ignace.  
Face value: €0.17 - \$0.24

### 50 Gourdes 2010

Design like P-274b, but with new date and new signatures. Signatures: Charles Castel, Philippe W. Lahens and Marc Hébert Ignace.  
Face value: €0.85 - \$1.22

### 250 Gourdes 2010

Design like P-276, but with new date and new signatures. Signatures: Charles Castel, Philippe W. Lahens and Marc Hébert Ignace.  
Face value: €4.27 - \$6.09

## Honduras

### 10 Lempiras 2008

Design like P-92, but new date (17.4.2008), new signatures and new imprint (DE LA RUE).  
Face value: €0.36 - \$0.52

## Hungary

### 500 Forint 2010

Design like P-188, but with year 2010. Yellow *OMRON* dots.  
Face value: €1.87 - \$2.67

### 500 Forint 2011

Design like P-188, but with year 2011. Yellow *OMRON* dots.  
Face value: €1.87 - \$2.67

### 1000 Forint 2011

Design like P-195, but with year 2011. Yellow *OMRON* dots.  
Face value: €3.74 - \$5.34

## India

### 10 Rupees 2011

Design like P-95, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: S.  
Face value €0.15 - \$0.22

### 20 Rupees 2011

Design like P-96, but with year 2011. Signature: 90 (Dr. D. Subbarao), Without underprint letter.  
Face value: €0.30 - \$0.44

### 100 Rupees 2011

Design like P-98, but with year 2011. Signature: 90 (Dr. D. Subbarao), Without underprint letter.  
Face value: €1.55 - \$2.21

## Indonesia

### 2000 Rupiah 2009/2010

Design like unlisted issue from 2009, but with year 2010 and new signatures (Darmin Nasution and S. Budi Rochadi).  
Face value: €0.16 - \$0.23

### 2000 Rupiah 2009/2011

Design like unlisted issue from 2009, but with year 2011 and new signatures (Darmin Nasution and S. Budi Rochadi).  
Face value: €0.16 - \$0.23

## Iraq

### 5.000 Dinars 2010

Design like P-94b, but new date of 2010 (AH1431).  
Face value €2.96 - \$4.25

### 25.000 Dinars 2010

Design like P-96, but new date of 2010 (AH1431).  
Face value €14.82 - \$21.4

## Israel

### 200 New Sheqalim 2010

Design like P-62, but new date and new signature.  
Face value €41.07 - \$58.60

## Kazakhstan

### ♦1000 Tenge 2011

Issue date: 25.05.2011

New type. Commemorative issue (Republic of Kazakhstan's chairmanship in the Organisation of the Islamic Conference). Light green and blue. Front: The dome of the mausoleum of Hodja Akhmed Yassavi. Segmented security band at left. Security element 'Spark'. Watermark: Snow leopard's head. Printer: DLR.  
Face value €4.69 - \$6.74



Courtesy of Omer Yalcinkaya

### ♦10.000 Tenge 2011

Issue date: 04.07.2011

New type. Commemorative issue (20th anniversary of the independence of the Republic of Kazakhstan). Violet and blue. Front: National emblem, white doves, Kazakh Eli monument in the capital Astana. Back: 20th anniversary logo, map of Kazakhstan, Akorda Palace - the presidential residence in Astana. Solid security band at left. Security band 'Optiks,' Security element 'Spark'. Watermark: Mythical bird Samruk.  
Printer: DLR.

Face value €46.90 - \$67.38

## Kenya

### 50 Shillings 2010

Design like P-47, but with new date (16.7.2010) and new signatures (Njuguna S. Ndung'u and unknown).  
Face value €0.38 - \$0.55

## Liberia

### 10 Dollars 2008

Design like P-27c, but with new date 2008  
Face value €0.10 - \$0.15

## Malawi

### 50 Kwacha 2011

Design like P-53 but with new date (30.6.2011)

Face value €0.23 - \$0.33

### 500 Kwacha 2011

Design like P-56, but new date (31.1.2011) and signature (Perks M. Ligoya).

Face value €2.30 - \$3.28

## Nigeria

### 100 Naira 2011

Design like P-28, but with year 2011. Signature: 16 (Sanusi Lamido Aminu Sanusi and Muhammad Nda). Signature title: *GOVERNOR* and *DIRECTOR OF CURRENCY OPERATIONS*.

Face value: €0.45 - \$0.64

### 200 Naira 2011

Design like P-29, but with year 2011. Signature: 16 (Sanusi Lamido Aminu Sanusi and Muhammad Nda). Signature title: *GOVERNOR* and *DIRECTOR OF CURRENCY OPERATIONS*.

Face value: €0.90 - \$1.28

## Peru

### ◊10 Nuevos Soles 2011

Issue date: 30.06.2011

New type. Brown, orange, green, and red. Dated 13.08.2009.

Front: Raúl Porras Barrenechea. Back: Chimú pottery vessel of a cat, Chan Chan archaeological complex, coat of arms. Solid security thread. Watermark: Raúl Porras Barrenechea, pixelated open book, and electrotpe 10.

Face value €2.55 - \$3.64

### ◊20 Nuevos Soles 2011

Issue date: 30.06.2011

New type. Green, orange, brown, and red. Dated 13.08.2009. Front: Inverted biplane, José Abelardo Quiñones Gonzales. Back: Vase, Machu Picchu ruins and mountains, coat of arms. Solid security thread. Watermark: José Abelardo Quiñones Gonzales, pixelated airplane and electrotpe 20.

Face value €5.11 - \$7.29

## Philippines

### ◊100 Piso 2011

New Type. Commemorative issue (100 years anniversary of the University of the Philippines College of Law). Purple and blue. Front: Portrait of Manuel Acuña Roxas, bank seal, commemorative overprint in watermark area. Back: Old and new Central Bank Buildings. Watermark: Manuel Roxas.

Face value: €1.60 - \$2.30

### 1000 Piso 2011

Design like P-197, but with year 2011. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value: €15.95 - \$23.00

## Romania

### 1 Leu 2011

Design like P-117, but with new date. Polymer plastic.

Face value €0.24 - \$0.34

### 5 Lei 2011

Design like P-118, but with new date. Polymer plastic.

Face value €1.20 - \$1.70

## Saudi Arabia

### 1 Riyal 2009

Design like P-31, but with year AH 1430 on front and 2009 on back. Signature: 7 (Dr. Muhammad Al-Jaser and Ibrahim bin Abdulaziz bin Abdullah al-Assaf).

Face value €0.19 - \$0.27

## Scotland

### 100 Pounds 2007 (Royal Bank of Scotland)

Design like P-350, but with date 20.12.2007. Signature Fred Goodwin.

Face value €113.49 - \$162.95

## Singapore

### 10 Dollars (2010)

Not dated. Design like P-48, but with new signature and two triangles below the word 'SPORT' on back.

Face value €5.76 - \$8.27

## Swaziland

### ◊10 Emalangeni 2010

Issue date: 30.06.2011

New type. Dated 6.9.2010. Blue. Front: Portrait of King Mswati III, coat of arms. Back: Nine princesses taking part in the Ncwala (kingship ceremony), bank seal. Watermark: King Mswati III and electrotpe 10. Printer: G&D.

Face value €1.03 - \$1.45

### ◊20 Emalangeni 2010

Issue date: 30.06.2011

New type. Dated 6.9.2010. Purple. Front: Portrait of King Mswati III, coat of arms. Back: Refinery; flower, corn and pineapple, bank seal. Watermark: King Mswati III and electrotpe 20. Printer: G&D.

Face value €2.05 - \$2.90

### ◊50 Emalangeni 2010

Issue date: 30.06.2011

New type. Dated 6.9.2010. Violet. Front: Portrait of King Mswati III, coat of arms. Back: Headquarters of the Central Bank of Swaziland in Mbabane, bank seal. Watermark: King Mswati III and electrotpe 50. Printer: G&D.

Face value €5.13 - \$7,25

## Switzerland

### 10 Franken 2008

Design like P-67, but with new date and signature (Dr. Hansueli Raggenbass and Dr. Jean-Pierre Roth). Printer: OFZ.

Face value: €8.50 - \$12.20



Courtesy of Christof Zellweger



### 10 Franken 2008

Design like P-67, but with new date and signature (Dr. Hansueli Ragenbass and Thomas J. Jordan). Printer: OFZ.

Face value: €8.50 - \$12.20



Courtesy of Christof Zellweger

### 20 Franken 2008

Design like P-69, but with new date and signature (Dr. Hansueli Ragenbass and Dr. Philipp Hilderbrand). Printer: OFZ.

Face value €17.00 - \$24.40



Courtesy of Christof Zellweger

### 20 Franken 2008

Design like P-69, but with new date and signature (Dr. Hansueli Ragenbass and Thomas J. Jordan). Printer: OFZ.

Face value €17.00 - \$24.40



Courtesy of Christof Zellweger

### Tajikistan

#### 5 Somoni 1999

Issue date: 2010. Design like P-15. Vignette at center on front now in blue instead of grey. Serial prefix: BL.

Face value €0.74 - \$1.06



Courtesy of Daniel Denis

### Ukraine

#### 50 Hryven 2011

Issue date: 1 June 2011

Design like P-121, but new date and new signature (Sergei Arbuzov).

Face value €4.29 - \$6.17

### Uruguay

#### 100 Pesos Uruguayos 2011

Design like P-88, but with year 2011 and new signatures.

Signatures: Mario Bergara as *Presidente* and Elizabeth Sonia Oria as *Secretaria General*. Watermark: Eduardo Fabini. Series: F. Printer: DLR.

Face value € 3.77 - \$5.44

#### 1000 Pesos Uruguayos 2011

Design like P-91, but with year 2011 and new signatures: Mario Bergara as *Presidente* and Elizabeth Sonia Oria as *Secretaria General*. Watermark: Juana de Ibarbourou. Series: D. Printer: FCO.

Face value: €37.65 - \$54.35

## USA

### 1 Dollar 2009

Design like P-523, but with year 2009. Signature: Rosa Gumataotao Rios and Timothy Franz Geithner. Signature title: Treasurer of the United States and Secretary of the Treasury. Printer: BEP at Fort Worth (TX). Face value: €0.70 - \$1.00

### 10 Dollars 2009

Design like P-525, but with year 2009. Signature: Rosa Gumataotao Rios and Timothy Franz Geithner. Signature title: Treasurer of the United States and Secretary of the Treasury. Printer: BEP at Fort Worth (TX). Face value: €7.00 - \$10.00



*Courtesy of Peter Mosselberger*

### 20 Dollar 2009

Design like P-526, but with year 2009. Signature: Rosa Gumataotao Rios and Timothy Franz Geithner. Signature title: Treasurer of the United States and Secretary of the Treasury. Printer: BEP at Fort Worth (TX). Face value: €14.00 - \$20.00

### 50 Dollar 2009

Design like P-527, but with year 2009. Signature: Rosa Gumataotao Rios and Timothy Franz Geithner. Signature title: Treasurer of the United States and Secretary of the Treasury. Printer: BEP at Fort Worth (TX). Face value: €35.00 - \$50.00



*Courtesy of Peter Mosselberger*

### 100 Dollars

Design like P-528, but with year 2006 A. Face value: €70.00 - \$100.00

## Vanuatu

### 500 Vatu 2011

Design like P-5. Serial prefix: CC. Signature: 7 (Odo Tevi and Sela Molisa). Signature title: GOVERNOR / GOUVERNEUR and MINISTER OF FINANCE / MINISTRE DES FINANCES. Printer: DLR. Face value: €4.00 - \$5.75

## Venezuela

### 100 Bolivares 2009

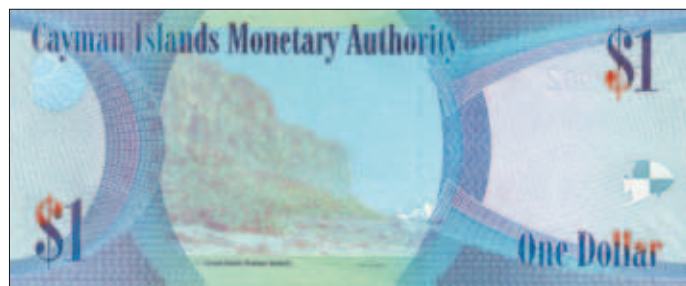
Design like P-93, but with new date of 3.09.2009 and new signatures. Face value €16.17 - \$23.23

**Updates – Notes announced in IBNS Journal Volume 50, Number 2, 2011 where scans were not available at the time of publication.**

## Cayman Islands

### 1 Dollar 2010

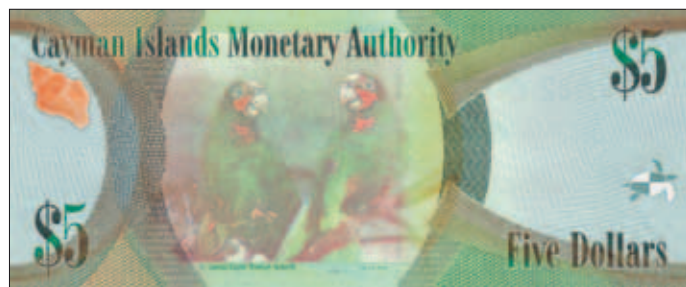
New type, issued 04.04.2011



*Courtesy of Ronny Hick, Daniel Denis and Peter Symes*

### 5 Dollars 2010

New type, issued 04.04.2011



*Courtesy of Ronny Hick, Daniel Denis and Peter Symes*



### 10 Dollars 2010

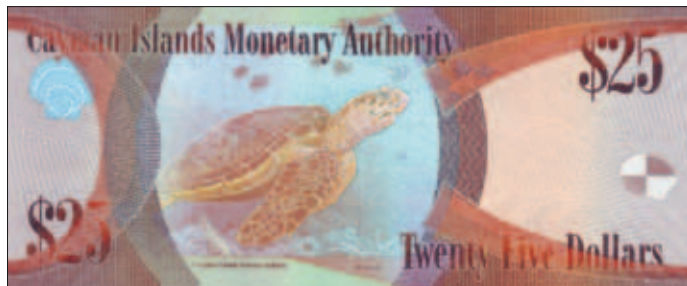
New type, issued 04.04.2011



Courtesy of Ronny Hick, Daniel Denis and Peter Symes

### 25 Dollars 2010

New type, issued 04.04.2011



Courtesy of Ronny Hick, Daniel Denis and Peter Symes

### 50 Dollars 2010

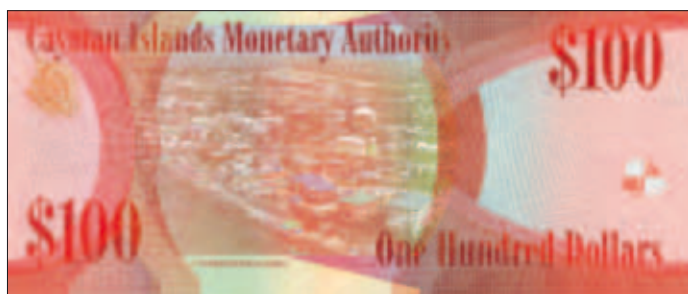
New type, issued 04.04.2011



Courtesy of Ronny Hick, Daniel Denis and Peter Symes

### 100 Dollars 2010

New type, issued 04.04.2011



Courtesy of Ronny Hick, Daniel Denis and Peter Symes

### Ghana

#### 50 Cedis 2010

Design like P-41, but dated 06.03.2010



Courtesy of Daniel Denis



**Hong Kong**  
**Hongkong and Shanghai Banking Corporation**

**500 Dollars 2010**  
 New type, dated 01.01.2010



*Courtesy of Peter Mosselberger and Daniel Denis*

**1000 Dollars 2010**  
 New type, dated 01.01.2010



*Courtesy of Peter Mosselberger and Daniel Denis*

**Standard Chartered Bank**

**500 Dollars 2010**  
 New type, dated 01.01.2010



*Courtesy of Peter Mosselberger and Daniel Denis*

**1000 Dollars 2010**  
 New type, dated 01.01.2010



*Courtesy of Peter Mosselberger and Daniel Denis*



## Bank of China

500 Dollars 2010

New type, dated 01.01.2010



Courtesy of Peter Mosselberger and Daniel Denis

1000 Dollars 2010

New type, dated 01.01.2010



Courtesy of Peter Mosselberger and Daniel Denis

## Jamaica

50 Dollars 2009

Design like P-93, but with new date (15.01.2009)



Courtesy of Peter Mosselberger

## Mongolia

10 Tugrik 2009

Design like P-62, but dated 2009



Courtesy of Thomas Augustsson



20 Tugrik 2009

Design like P-62, but dated 2009



Courtesy of Thomas Augustsson

Nigeria

200 Naira 2010

Design like P-29, but dated 2010

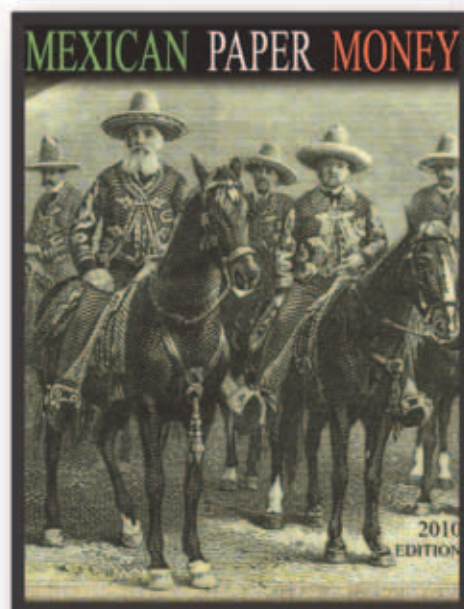


Courtesy of Daniel Denis

## MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

- CURRENT PRICING
- COLOR IMAGES
- HUNDREDS OF NEW LISTINGS
- HARD COVER
- OVER 400 PAGES
- \$125 WITH FREE SHIPPING WORLDWIDE
- ORDER ONLINE OR CALL



Buying and Selling Mexican Coins and Currency  
Visit Our Online Store

**MexicanCoinCompany.com**

Ph: (480) 921-2562 Fax: (480) 575-1279 email: [Info@mexicancoincompany.com](mailto:Info@mexicancoincompany.com)



# Introducing...

## THE BANKNOTE BOOK

***"This catalog is vastly superior to the Standard Catalog of World Paper Money."***

**Åke Lonnberg**, International Monetary Fund, Senior Financial Sector Expert

*The Banknote Book* is for everyone frustrated with the many errors, omissions, and poor-quality images in the SCWPM.

Created by Owen W. Linzmayer, an avid banknote collector and professional journalist, *The Banknote Book* is a brand new catalog with accurate, up-to-date pricing; detailed descriptions of design elements and security features; and crisp, color images of the front and back of virtually every single type note.

*The Banknote Book* is available exclusively online as high-resolution PDF files. Each chapter is a stand-alone catalog of all the notes issued by a given country. Over 90 chapters are currently available, with new chapters added weekly. *The Banknote Book* currently covers thousands of note types and varieties, including hundreds of notes not listed in the SCWPM.

Pricing is based on page count:

Fewer than 5 pages: **FREE**

5 to 9 pages: \$4<sup>99</sup>

10 or more pages: \$9<sup>99</sup>

1-year subscription to all chapters: \$99

Enter coupon code "IBNS" for 10% discount.



**Visit [www.banknotebook.com](http://www.banknotebook.com) for more information,  
to download chapters, and to subscribe today.**

***"The Banknote Book is the greatest banknote reference I have ever seen."***

**Mohammed Al-Dahleh**, President of IBNS Middle East & North Africa Chapter

# News from the Chapters

*Compiled by Art Levenite 2863*

**T**he IBNS currently has many regional and topical chapters that hold periodic meetings open to both IBNS members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## News from your Chapters Secretary

Greetings to all. I hope you are having a great summer, if indeed it is summer where you are. We have had our customary three sunny days here in England. All 22 chapters appear to be hale and hearty. I look forward to seeing as many of you as possible at the World Paper Money Fair in London at the end of September. I will be around on both the Friday and Saturday so if there is anything I can help you with or just fancy a chat, please look me up.

Dave Kenney 8311  
Chapters Secretary  
chapters-secretary@ibns.biz

## Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
22 Delamere Road  
Gatley, Cheadle  
Cheshire SK8 4PH  
United Kingdom  
gff.stclff@ntlworld.com

**July 2011 meeting:** July 15-16 featured the large Stamp/Coin/Banknote Fair at the York racecourse. A group of our chapter members within reasonable access to York met up at the Fair. Geoff was busy at a table encouraging visitors with our banknote and cheque collecting interests, while Roger and Liz Outing, who are regular dealers at York, had a well-stocked table. It is always good to meet fellow collectors and renew acquaintances with long-established dealers like Pam West and Ian Gradon. One can invariably find something for their 'wants list.' A great day was had by all.

I take this opportunity to give advanced notice of our next big chapter meeting, which is scheduled for October 13 at Nelson House, Burnley just off the M 65. The meeting will feature an illustrated talk by Richard Underwood, a supper and a bumper auction. Come along and join us and bring your wife/partner; we guarantee a great night out. For further details and agenda, contact our chairman, Geoff Sutcliffe, at gff.stclff@ntlworld.com or Francis Thornton president and reporter at franthorn@hotmail.co.uk.

## East Midlands Chapter

Simon Biddlestone, Chairman  
66 Moorsholm Drive  
Wollaton, Nottingham NG8 2EF  
United Kingdom  
simonbid@ntlworld.com

**May 2011 meeting:** Ten members attended the meeting, and eight from the chapter had visited the Valkenburg Paper Money

Show in April as a group. We all agreed it had been an excellent trip, despite almost missing our return flight due to railway diversions.



*East Midlands chapter members at the Valkenburg Paper Money Show. From left to right: Simon Biddlestone (East Midlands Chairman), Alan Cole, Margaret Spick, Roger Outing, Liz Outing, Eddie Nurcombe, Mark Ray, Laurie Scully, and Richard Underwood (UK Regional Director).*

Simon Biddlestone showed a PCGS encapsulated note, a sample given away at the show, and discussion followed regarding the PCGS grading structure and the merits or otherwise of treating notes this way. The consensus reached was that it currently had little relevance to the European banknote collecting hobby and the whole idea found little favour among members present.

New acquisitions shown included a German notgeld-style note, possibly connected with German reunification, and a German 1000-mark note owned by Dave Billingham which had a Russian Jews' propaganda overprint on the reverse, as well as a note from Guinea featuring the former Yugoslavian leader Josip Tito. Mark Ray had just acquired a Great Britain Treasury note with a prefix previously known on only two other examples. New issues on show included the Cayman Islands set, released only a few days before the show.

The day's theme was "My least favourite note" and had seven takers, including two members who chose the same note – the €5 note of the European Union. Ridiculed for its blandness and all it stood for, after a tirade of mild abuse aimed at the note, one member proceeded to rip his note in half, to a cheer from his audience! Mark Ray had brought along a British Armed Forces 5-pence note, pointing out its lack of features, stating it had no numbers, no portrait, and was of no value and no use... and tore up his note to join the other demonstration of disgust! Other members were less keen to mutilate their chosen items.

Geoff Todd showed a current Scottish £10 note with an uninspiring portrait of Sir Walter Scott. Roger Outing explained the story of a rare French local note issued in Lyon in 1810 that he once



owned, which lost all its appeal when it turned out to be a forgery. Martin Hughes had notes from Hong Kong, Switzerland and The Netherlands which all shared similar qualities, namely abstract geometric designs and bright colours, but had no link to or portrayal of any aspect of the country represented, and Simon Biddlestone had a note that as a young collector he had tried to “improve” by washing and pressing – a pet hate of his these days. Thanks were offered to those who took the time and effort to bring along items for show, making for a very entertaining afternoon.



Dave Billingham's P76, 1000-mark note (obverse, top, and reverse) featuring the anti-Semitic propaganda overprint on the reverse.

**July 2011 meeting:** Following a meal at a local pub with our guest speaker, Richard Underwood, the meeting was attended by 12 members. Geoff Todd was pleased to inform us that the German note shown by him last meeting had been identified as notgeld piece with a catalogue value of €300! Only a few members had brought along new items to show, as it was agreed it had been a quiet time with few buying opportunities. Norman Logan showed notes that included a Yugoslavian note printed by the Bank of France and a Spanish 25 peseta note printed by Bradbury Wilkinson. Alan Cole had a Russian apothecary scrip for 2 rubles - 40 kopecks, and vouchers used in a Russian hospital from 1919. Martin showed notes from Northern Sudan and the new issuing authority of South Sudan.

Having joined our little group at the Valkenburg show earlier in the year, we were pleased that Dr. Richard Underwood could join our meeting as the visiting speaker. He was welcomed to the society by Simon Biddlestone, and gave a talk with the intriguing title, ‘Medical Conditions seen on Banknotes.’ It included notes depicting examples of blindness (such as Luiz de Camoes on Angolan notes) and death (a skeleton on an Oberammergau notgeld note). Richard touched on conditions such as tuberculosis, rabies, and leper colony notes. The talk

was well received and Richard said he had enjoyed his visit with us and had other talks prepared, which we might consider for another time. The next meetings will be at the Beeston Community Fire Station at 1pm on Saturday, September 24, 2011 and November 26, 2011.

### Los Angeles Chapter

Scott McNatt, President  
15445, Ventura Blvd #125,  
Sherman Oaks, California 91403  
United States  
info@promedia.la

Patrick Perez, Secretary  
12562-B, Central Ave.  
Chino, California 91710  
United States  
patrick@specializedcurrency.com

**May 2011 meeting:** The meeting commenced at 7:28 pm with 26 members present. As usual, the meeting began with some announcements from President Scott McNatt, mainly concerning the upcoming club show which took place on May 14 and 15.

Next was show and tell with members showing some interesting pieces from their collections. A Philippines 5 pesos of 1916 (P46) in uncirculated condition was shown along with an uncirculated USA Series 1933 \$10 Silver Certificate.

Gregg Berkovitz then presented his monthly ‘Meeting Notes’ which featured one world banknote and one United States banknote. The world note featured was the Indian Princely States Hyderabad 1,000 rupees (PS267). This note was featured for its large physical size and bright, vibrant colours. The United States banknote featured was the 1863 \$100 Interest Bearing note, Friedberg-204. There are only two known examples of this note, one in the Smithsonian Institution, and one in private hands. Scott McNatt offered a mini-presentation on a scarce Chinese Ming dynasty note, and known hoards which contained Ming notes.

Next was the monthly mini-auction of world banknotes and related material.

The main topical presentation of the meeting was done by Gregg Berkovitz on the subject of ‘United States Small-Size Currency.’ The presentation covered the background and history of small-size currency, the different types, serial number sequences, mules, replacement notes and approaches to collecting notes.

### Midwest Chapter

Tom Dallmann, President  
tomdeadeye@yahoo.com  
Jeff Gaffke, Secretary  
P. O. Box 170622  
Milwaukee Wisconsin 53217-8051  
United States  
jgaffke1@wi.rr.com

**May 2011 meeting:** It was decided that the next auction will be in July as some members will be in Memphis for the International Paper Money Show at the time of the June meeting. Picnic items for July were discussed, and a signup sheet was passed among the members. There was a discussion on ways to increase the membership of the club. An effort will be made to contact former

members and members of other collecting societies to increase our membership. It was decided that a special chapter auction will be held in December. Any item can be auctioned off with all proceeds going into the chapter treasury.

Jim Adams presented the second part of a history of the development of the territories of the United States and the development of these areas into states. Jim provided timelines as well as examples of fiscal paper and banknotes that were a part of this history.

Exhibitors from the May meeting were:

- Jeff Gaffke: *Wall Street Journal* article on Zimbabwe inflation notes.
- John Helm: Confederate notes and reference books.
- Ruth Menting: 'The Teens,' German and Russian notes.
- Ken Johnson: notes from the IBNS auction, Algeria, Luxembourg and Russia.
- Tom Dallmann: German notes from the "teens."
- Dick Puls: Oklahoma Territory checks and warrants.
- Jim Adams: Mexican and Korean banknotes from 1919–1920.
- Gene Mitchell: large colonial notes from 1910–1920.
- Neil Shafer: territorial items from past paper money shows.
- Leon Saryan: Rare Kars notes from 1919.
- Jim Downey: new book on WWII savings bonds and stamps, of which Jim was a co-author.

**June 2011 meeting:** It was announced that the July meeting will be our annual picnic and the August show of the ANA will be held in Rosemont, Illinois. The Chapter is investigating if any special considerations will be given to local organizations.

Exhibitors from the June meeting were:

- John Helm: T-16 Confederate notes and Jefferson Davis notes.
- Ruth Menting: German inflation notes.
- Ken Johnson: Russian, Netherlands East Indies notes from 20's and 30's; Wisconsin bank notes.
- Jim Adams: 1926–28 Greek overprints and 'baby checks.'
- Leon Saryan: 1920's rare Armenian items.
- Hugh Swofford: 'billion notes' German inflation notes.

### Perth Chapter

Robin Hughes-d'Aeth, Secretary  
PO Box 207  
South Perth, Western Australia 6951  
Australia  
gurkha2@bigpond.com

**May 2011 meeting:** There were 14 members and two visitors at our May meeting. Visitor Glen Stafford gave a quick overview of the National Show to be held at the Showgrounds on May 14-17, 2012. The main activity for the meeting was a display workshop. Several members brought along their notes and ideas for displays. Members who have won prizes with their displays provided suggestions and advice to enhance newer members' displays. The

number of members planning on attending the Christmas-in-June function was ascertained, so a firm booking could be made. The theme for the meeting was bridges. More than 40 notes were displayed featuring bridges from many countries. Some 30 new acquisitions were also shown.

**June 2011 meeting:** 12 members attended the June meeting. The IBNS web site now includes updated information on the Perth chapter page, and details of the IBNS convention to be held in Perth in November will appear on all the Australian chapters pages. The convention details will also appear in the next issue of the *IBNS Journal*. Ian Stannard reported on a spate of "fake" A\$50 notes appearing recently. These "fakes" have different signatures, and the names of the personalities on the notes below their portraits. These features are known to banknote collectors as legitimate changes and do not qualify them as being fakes. Brent Arthurson provided another challenging quiz for members to ponder, with Darryn Santich emerging as the deserved winner. The theme for this meeting was aeroplanes. Around 30 notes were displayed depicting a variety of aeroplanes. More than 20 new acquisitions were displayed.

**July 2011 meeting:** There were 16 members attending our July meeting. The Christmas-in-June lunch on June 26 was discussed at length. All attendees agreed it was a great success and should become an annual event. 14 members and six partners attended the event. Nearly 30 new acquisitions were displayed by members. The remainder of the meeting was spent organizing notes for the "Wall of 50" to be displayed at the IBNS Convention in Perth later this year. Countries from A to M were covered, and 140 notes were selected. Countries N to Z will be covered at the August meeting.

### Vancouver Chapter

Ron Richardson, Secretary  
P.O. Box 38704  
Metro Postal Outlet  
North Vancouver, British Columbia V7M 3N1  
Canada  
Columbia-Notes@telus.net  
www.ibns-vancouver.org

**June 22 meeting:** The summer meeting of the Vancouver chapter was quite well attended, with 23 collectors present, including 15 who are members of IBNS. The usual welcome was followed by reports on a number of topics including the Memphis International Paper Money Show and the IBNS Board and annual meetings held in conjunction with the show. There was also confirmation that the errant December *IBNS Journal* had finally been received by all Vancouver IBNS members.

The night's presentation was to be on 'Exotic Seychelles,' so a couple of members brought along material from that country. Dan Bellan, who was to make the presentation, brought along the second Queen Elizabeth series, the 5 to 100 rupees (P14-18), while Milt Blackburn showed the earlier Queen Elizabeth series of the 5, 10 and 50 rupees (P11-13). The highlight was also offered by Milt – a very scarce King George VI 50 rupees from 1942 (P10) in close to uncirculated condition.

Dan then ran through his presentation, with the help of many PowerPoint illustrations, some of which were taken from internet sites. He covered the history of the islands (the least populous of all African states) from its time as a territory of France



administered as part of Mauritius, through its capture by the British, its administration as a British colony, and finally, full independence in 1976. He illustrated many of the changes in its history with reference to illustrations of the banknotes.

The next meeting of the Vancouver Chapter was set for September 20 at the usual meeting place, the Burnaby Public Library, at 7 pm.

### **Viet Nam Chapter**

Quoc Hoang Nguyen, Secretary  
27 Nguyen Thi Dieu  
Ward 6, District 3  
Ho Chi Minh City  
Viet Nam  
ibnsvnc@cs.com

**July 2011 meeting:** Our most recent meeting took place at 12:15 pm on July 3, 2011. Attending the meeting was: Viet Anh, Quoc, Tam and Tho. Vinh came later at 2 pm. The meeting took place at Phuc An Khang Restaurant in District 1, Ho Chi Minh City.

At the meeting, one of the many topics that came up was to find ways to encourage new collectors and those who are thinking about joining both the IBNS and our chapter. Tho is the leader of a club in Tan Phu District with many young collectors and vest pocket dealers. He discussed with us the possibility of inviting some of these non members to our meetings.



Viet Nam chapter members at their recent July meeting in Ho Chi Minh City. Top photo from left to right: Tam, Quoc, Viet Anh, and Tho. Bottom photo from left to right: Quoc, Viet Anh, Vinh, and Tho.

### **Contact information for other Chapters is:**

#### **Arabian Gulf Chapter**

Mohammed H. Yousef, President  
P.O. Box 31755  
Sulibekhat 90808  
Kuwait  
abujassimm@hotmail.com

#### **Arabic Chapter**

Dr. Ali Mehilba, President  
247 el Horia Avenue Sporting  
P.O. Box 861  
Alexandria  
Egypt  
alimehilba@yahoo.com

#### **Belgian Chapter**

David August, Secretary  
12 Rue Jean Monnet  
F-13710 Fuveau  
France  
IBNSbe@sfr.fr

#### **India Banknote Collectors Chapter**

Rezwan Razack, Chairman  
Prestige Group, Falcon House  
1 Main Guard Cross Rd.  
Bangalore 560001  
India  
properties@vsnl.com

#### **London Chapter**

Claire Lobel, Liaison Officer  
45 Great Russel St.,  
London WC1B 3LU  
United Kingdom  
clairlob@aol.com  
www.IBNSlondon.org.uk

#### **Melbourne Chapter**

Ian Yarde, Secretary  
P.O. Box 95  
Flinders Lane PO  
Melbourne, Victoria 8009  
Australia  
ian.yarde@metrotrains.com.au

#### **Middle East & North Africa Banknote Collectors Chapter**

Mohammed al Dahleh  
P.O. Box 3131  
Safat 13032, Kuwait City  
Kuwait  
mohammedhd@hotmail.com

#### **The Netherlands Chapter**

Eddy Absil, President  
voorzitter.ibns@gmail.com

#### **New York City Chapter**

Murtaza Karimjee, Chairman  
87-40 Francis Lewis Blvd  
Apartment A.34  
Queens Village, New York 11427  
United States  
m\_abdeali@hotmail.com

Charles Carlson, Secretary  
30 Hopping Avenue  
Staten Island, New York,  
10307-1219  
United States  
kccarlson@aol.com

#### **Rhodesia - Zimbabwe Banknote Collectors Chapter**

Steve Milner, President  
P.O. Box 1280  
Gwelup DC, Perth 6018  
Western Australia  
Australia  
durham\_111@yahoo.com.au

Paul Horn, Secretary  
3729 Woodlake Rd.  
Hephzibah, Georgia 30815  
United States  
hunchkie66@yahoo.com

#### **Russian Chapter (IBONS)**

Dmitriy Litvak, President  
2940 West 21st Str., Apt. 3-Y  
Brooklyn, New York 11224  
United States  
dmlitvak@mail.ru  
www.bonistika.net

Mikhail Istomin, Secretary  
istomin1956@rambler.ru

#### **Shanghai Chapter**

Liu Min  
Room 901  
No. 12, Lane 64, Xin Hua Rd.  
Shanghai  
China  
manager@paper-money.net

#### **Southern California Chapter**

Stewart Westdal, President  
P.O. Box 221077  
San Diego, California 92192-1077  
United States  
swestdal@san.rr.com

#### **Sydney Chapter**

Tony James, Secretary  
GPO Box 1398  
Sydney, New South Wales 2001  
Australia  
info@tonyjamesnoteworld.biz

#### **Turkish Chapter**

Omer Yalcinskaya, President  
Altaycesme Mah. G1 sokak  
Aydin Apt.10/9 Maltepe  
Istanbul, 34843  
Turkey  
omeryk@yahoo.com

# IBNS Announcements

## New General Secretary

Roger Urce is the new General Secretary of the IBNS. At the end of June, David White resigned from the positions of General Secretary and Membership Secretary and Assistant Treasurer for Australia. Roger Urce, already the Membership Secretary for the Americas, subsequently accepted the challenge of taking on the role of General Secretary. Please co-operate with Roger while he settles into his new role and thanks is extended to David White for the work he has undertaken in his roles. The position of Membership Secretary and Assistant Treasurer for Australia is open and any member located in Australia who is interested in taking on the twin roles of Membership Secretary and Assistant Treasurer for Australia should contact Peter Symes (president@ibns.biz).

## On-line Catalogue

The specification for the IBNS On-line Catalogue has been prepared and distributed to several companies to obtain quotes to build the framework for the catalogue. It is the intention of the Society that the framework will allow on-line catalogues to be produced by members, to allow the dissemination of information to members of the Society and to the public.

While the work leading to the establishment of the on-line catalogue is well under way, we have another task which is complementary to the establishment of the catalogue – this is the preparation of a standardized cataloguing system. A cataloguing system unique to the IBNS will be used in the on-line catalogue and the Society is seeking proposals from members of the IBNS to define this system.

The principal features of the cataloguing system are the numbering system, the definition of types and varieties, and a rarity scale. The numbering system needs to identify types, varieties, specimen notes, collector series, unissued notes and any other types of unissued notes. A clear definition of what constitutes a type and what constitutes a variety needs to be determined, so there is consistency across the catalogue. Also to be determined is a rarity scale, as notes in the On-line Catalogue will not carry prices, but will have an indication of rarity.

People who submit a proposal will be asked to use their system to catalogue one or two countries, one of which will be Sudan, as it has a range of cataloguing challenges. Submissions must be received by Peter Symes (president@ibns.biz) by November 1, 2011.

## IBNS Web Site Forum

Members of the IBNS who use the forum on the IBNS Web Site should note the IBNS 'Acceptable Usage Policy,' which can currently be found under 'Announcements & Information Forum' within the Forum. This gives a guide and a policy on what is and what is not acceptable in the forum. While most use of the Forum has been acceptable, we have run into a couple of issues. The first

was an inappropriate posting which contained profanities and which, in the eyes of some, promoted a political agenda. This posting was removed and any other such postings will also be removed.

More commonly, we are finding members using the forum to promote commercial activities. In future, any postings of a commercial nature will be removed as they are contrary to the acceptable usage policy of the forum. Promotion of commercial activities or links to a commercial site are not allowed and will be removed. Advertisements must only be posted in the 'Want, Buy, Sell, Exchange...' forum and be of a private nature. (Members wishing to advertise commercial activities should consider advertising in the *IBNS Journal*.)

In an effort to ensure the forum is not used inappropriately, the Society is seeking members who are interested in being a moderator of the IBNS Forums. If you are interested, please contact the Web Master (webmaster@ibns.biz).

*Peter Symes, President*

## Notice of IBNS Elections and Call for Nominations

In early 2012, IBNS election ballots will be distributed to all members to vote on Senior Officers and Directors for a two-year period commencing with the announcement of winners in June 2012. The offices of IBNS President, First Vice President, Second Vice President, seven Regional Directors and six At-Large Directors will be on the ballot.

In accordance with the IBNS Bylaws, which state the President may not serve more than two consecutive terms of office, Peter Symes will not be eligible to run for the office of President a third time. We need to elect someone else to be our President. Nominees for the positions of President, First Vice President and Second Vice President must be serving members of the current Board of Directors, and have been an IBNS member in good standing for a minimum of four years.

Nominations for persons to fill all positions are now open. Opportunities for nominations will close on December 31, 2011. Past experience implies some members are reluctant to nominate themselves for one of these positions, and while a member cannot nominate themselves, if they make known to the Nominating Committee their desire to stand for election, the Nominating Committee will make the necessary arrangements for a nomination. Any member may nominate another member who meets the criteria for the position. Nominations for Director positions require the member nominated to have been an IBNS member in good standing for a minimum of two years. **If you believe you or a fellow member would be a good representative for IBNS, by all means make the nomination to one of the members of the Nominating Committee listed below.**



Further information on the IBNS positions open for nomination is available on the IBNS web site, [www.theibns.org](http://www.theibns.org) under Bylaws, Article VI, which outlines procedures for electing and the responsibilities of elected officers. The following is extracted from the Bylaws:

## **Duties of Officers**

### **President**

The president is the chief executive officer of the IBNS and chairman of the IBNS executive board. He is responsible for general supervision over the affairs of the society. As such:

- a. Within thirty days of assuming office, and at intervals of no less than six months thereafter, he will provide to the executive board a written "president's statement of goals and objectives" to be met during the ensuing six-month (or longer) period, and a review and assessment of progress during the previous six months.
- b. No later than thirty days prior to the date of any regularly scheduled meeting of the executive board, he will communicate a proposed agenda for the meeting to, and solicit comments and recommendations from, each member of the board. Incorporating input received, no later than ten days prior to the meeting he will distribute to each board member a final non-exclusive agenda for the meeting.
- c. As the primary link between the executive board and the membership, he will maintain communication with the general membership, providing pertinent information, direction and encouragement, via a regular "President's Message" in each issue of the IBNS Journal.
- d. He, or his designee should he be unable to attend, will preside as chairman at general meetings of the members.

### **First Vice President**

The First Vice President will be the chief operating officer of IBNS. As such, he will exercise executive oversight over all matters concerning preparation and distribution of IBNS publications, to include, but not necessarily be limited to, the Journal, the web site and the IBNS Directory. He will serve as Chair of the Publications Committee. He may establish sub committees as required to oversee the operations of the IBNS publications program. He will assist the President, in the president's absence act in the president's place, and perform such other duties and functions as the President or the Executive Board may direct.

### **Second Vice President**

The Second Vice President will function in the capacity as Vice President for Membership Affairs and Services, and as such will exercise executive oversight over all activities pertaining to educational programs, chapters, membership recruitment and retention, discipline and grievance resolution, and auctions. He will serve as Chair of the Membership Committee. As such, he may from time to time and after consultation with the Treasurer and the President, institute various "recruiting and retention" programs, with appropriate and fiscally responsible rewards and incentives, to stimulate and increase the efforts of IBNS members and chapters in enrolling new members, retaining current members, and re-enrolling former members who have let their memberships lapse. He may establish sub-committees as required to oversee the operations of the IBNS membership programs. He will assist the President and First Vice President in the discharge of their duties, and perform such other duties and functions as the President or the Executive Board may direct.

### **Regional Director**

The duties of a Regional Director will be: to participate actively in the consultations, deliberations and decision-making of the Executive Board; to represent the IBNS in the region in which the director resides; to serve on the membership committee, in cooperation and coordination with the Second Vice President; to maintain liaison with each IBNS chapter established within the region being served; to be a primary executive board point of contact for members within the region on matters of membership concern; to serve on committees as appointed by the President and the Executive Board; and generally to further the aims and objectives of the IBNS.

### **Director At Large**

The duties of a Director at Large will be: to participate actively in the consultations, deliberations and decision-making of the Executive Board; to serve on committees as appointed by the President and the Executive Board; and to represent, and generally further the aims and objectives of, the IBNS.

### **Nominating Committee:**

Don Cleveland (Chairman)  
4 Burdoo Way  
Mt. Martha  
Victoria 3934  
AUSTRALIA  
[Oregon@pac.com.au](mailto:Oregon@pac.com.au)

Patrick Smeekens  
Postlaantje 3  
3851 NM  
Ermelo  
The NETHERLANDS  
[p.smeekens@chello.nl](mailto:p.smeekens@chello.nl)  
website: [www.theafricansalesman.com](http://www.theafricansalesman.com)

Charles Carlson  
[KCCarlson@aol.com](mailto:KCCarlson@aol.com)

## **Valkenburg Anniversary Celebration**

At the Paper Money Maastricht-Valkenburg show held in April 2011, the Netherlands Chapter celebrated its 25th anniversary, Jos Eijssermans celebrated his 25th year of organizing this show and, of course, IBNS held its Western European 50th anniversary celebration.

To mark the occasion, the anniversary committee for Valkenburg provided a 80 gram chocolate bar to every visitor. We calculated the numbers needed based on information provided by Jos Eijssermans from previous years. To be on the safe side, we ordered more chocolates than expected guests. We kept 600 chocolate bars for Saturday, and 200 for Sunday. That should be more than enough, we thought. As it turned out, by Saturday at 11:30 am we had completely run out of the Saturday stock, and on Sunday we had run out by 11:00 am. All 800 chocolates found an appreciative recipient. I don't remember if anyone turned down their gift, but I do know some people came back for seconds (and thirds), but did not get any! Everyone who attended this show also received a banknote produced especially for the occasion by Eijssermans Events.

The Valkenburg anniversary committee tried to attract guests not only to the show itself, but also to the IBNS Club House; utilizing huge colour banners at the show, but also through notices in national and international publications issued prior to the show. In the Club House we set up a presentation showing all kinds of world banknotes on one of the walls, each note enlarged to at least 1.5 meters across. All our IBNS member guests enjoyed a free drink and some snacks.

Fabian Schlosser ("Numismatic artist") organized a display of seven different pieces of numismatic artwork. These paintings are based upon a series of Netherlands banknotes from the 1960s and 1970s. Every adult in the Netherlands remembers the notes. Eddy Absil from Schulman B.V. displayed a very nice cabinet with extremely rare Egyptian banknotes and numismatic articles from different eras.

There was a guestbook which was signed by many of the visitors. Looking back we can find we had guests from all over the globe.

Entries in the guestbook show visitors from Netherlands 23, UK 16, USA 5, Australia and Germany 4, Belgium 3, France and Sweden 2, Colombia, Czech Republic, Denmark, Ecuador, Israel, Jordan, Serbia, Slovenia, Spain and Switzerland each 1 guest. Responses we received from visitors to the IBNS Club House was that it was a very nice place to take a welcome moment of rest from the very busy show; a great opportunity to sit down and catch up with some old (and some new) friends within our great hobby community.

Thank you all for attending and leaving us very satisfied to be allowed to host one of the 50th anniversary events. London, Memphis and Perth are preparing to celebrate the IBNS's 50th anniversary as well. If you were not able to join us in Valkenburg, maybe we'll meet at one of the other anniversary celebrations.

*Patrick Plomp 9205*

## Annual Report of IBNS for 2010

This is the 2010 financial report. Our net gain for the year was \$3,858; the gain in the general fund was \$7,195. The difference between these is that the life member fund was drawn down considerably (-\$4,723) due to a double withdrawal from it – the CD containing that fund was purchased in 2008 and ran through 2009, so both 2009 and 2010 dues were withdrawn from it when it rolled over in 2010. \$8,600 of the increase in dues receipts shown below is due to this situation. Figures for the last four years are given below for comparison (these exclude most auction expenses and income).

The large increase in "other expenses" is mostly attributable to secretary's expenses, which, at \$10,695, were almost exactly double those of 2009. The election of 2010 is responsible for \$2,700 of that increase. Finally getting the UK secretary in the UK will considerably reduce the postage costs incurred by that office. The general fund at year-end sat at \$58,636. Total assets of the society were \$123,025.

*Joseph E Boling, Treasurer*

	2010	2009	2008	2007
Membership dues	\$64331	\$48458	\$53164	\$50518
Ad income, sales of books/journals	17732	18261	18371	16489
Interest income (incl special funds)	3804	136	3148	3908
Donations	522	1197	884	191
Transfer from auction fund	0	0	2127	498
Journal expenses	49894	45865	50692	50606
Directory expenses	10622	0	9542	0
Web site expenses	0	1110	223	1392
Banknote of the year award expenses	165	469	209	not sep acc for
Taxes on advertising revenue	1070	200	645	323
Other expenses	14448	7872	9798	5247
Net change in the general fund	+\$3858	+\$10514	-\$1734	+\$14474

## B. FRANK & SON

Three AUCTIONS each year in Spring, Summer & Winter

150 lots of bank notes & paper ephemera  
Plus coins, tokens, numismatic books & accessories

3 South Ave., Ryton  
NE40 3LD, England

Tel: 0191 413 8749 Fax: 0191 413 2957

email: [bfrankandson@aol.com](mailto:bfrankandson@aol.com)  
Website: [www.b-frank-and-son.co.uk](http://www.b-frank-and-son.co.uk)

## WORLD PAPER MONEY

Send two dollars (or equivalent sum) and receive my periodic price lists for one year!

**Gary Snover**  
**CURRENCY OF THE WORLD**  
P.O. Box 1932  
Canyon Country, CA 91386  
EMAIL: [garysnover@cs.com](mailto:garysnover@cs.com)  
[www.garysnover.com](http://www.garysnover.com)



# Archives International Auctions LLC and Dr. Robert Schwartz

present



ARCHIVES  
INTERNATIONAL  
AUCTIONS

## ARCHIVES INTERNATIONAL AUCTIONS Part IX

To be held in mid **NOVEMBER 2011**  
**U.S. & WORLDWIDE BANKNOTES**

Including additional selections from the Silver City and Round Mountain Collections, security printing ephemera and further offerings from the American Bank Note Company Archives - dates & location to be determined.

We will offer rare banknotes from around the world - highlights:

- A 1961 Australia, 10 Pound, ND (ca. 1960-65), P-36 Specimen in Choice VF-XF.
- Additional Early 1872-73 Fiji Rarities recently found from an old English estate.
- Rare Caribbean & South African Specimens & Color Trials from the 1940's to 1960's.
- Hundreds of Interesting and Rare U.S. and Worldwide Banknotes.

Other highlights include:

- Balance of the Silver City Collection, close to 60 proof banknotes salvaged from the trash.
- Additional offerings of China & Asia banknotes.

and

**OCTOBER 21st, 2011**  
**U.S. & WORLDWIDE SCRIPOPHILY**

To be held in New York City in conjunction with a dealer bourse at the Museum of American Finance.

OUR NINTH INSTALLMENT OF U.S. & WORLDWIDE SCRIPOPHILY will include many rarities in a wide array of topics including railroads, mining, aviation and many other interesting and rare certificates

Contact us to be placed on the email update list and catalog list.

Catalogs will be available in mid September approximately 30 days before the auction date.



You can pre-register for live internet bidding at  
Archives International Live on our website

ARCHIVES INTERNATIONAL  
**LIVE**

We are accepting consignments for both of our upcoming Winter and Spring Scripophily and Banknote Auctions, so please contact us to discuss your participation and consigning to these important sales.

Archives International Auctions LLC, Dr. Robert Schwartz P.O. Box 978, Tenafly, NJ 07670-0978  
E-mail [info@archivesinternational.com](mailto:info@archivesinternational.com) • Phone 201-567-1130 • Fax 201-871-4345

# WWW.ARCHIVESINTERNATIONAL.COM



# IBNS Meeting Minutes

## Minutes of the meeting of the IBNS Executive Board, June 11, 2011, in Memphis

Assistant Secretary Roger Urce convened the meeting at 0748. Present were directors Joel Shafer, Dennis Lutz, Ron Richardson, and Brian Giese; chapter president Pam West; Treasurer Joseph Boling; general counsel James Downey; and awards program manager Milt Blackburn. The presence of a quorum was noted. Apologies were received from Peter Symes, David White, Thomas Augustsson, Don Cleveland, Christof Zellweger, Richard Underwood, and Hans Seems.

Moved/seconded (Boling/Lutz) to accept the minutes of the Valkenburg 2011 board meeting as published. Passed unanimously.

Boling distributed copies of the annual treasurer's report. There were no great surprises this year. Urce read Symes' committee reports on technology, the on-line catalogue, and nominations for the 2012 election.

The bylaws change proposal on the agenda (regarding chapters) was next to be discussed. Richardson will ask for comments from chapters on a proposal that space for chapter reports would be set at a specific size, and that only the more interesting reports would appear in print, as selected by the editor. The full text of a chapter's reports would appear on the website when the Journal is published. Downey supports that approach, and feels that the bylaw as proposed will accommodate that process. Moved/seconded (Lutz/West) to adopt the proposed bylaw as written. Passed unanimously. Colloquy – see the text of the adopted bylaw revision at the end of these minutes.

Procedure for reinstatement of lapsed members. The president wants a membership secretary's guide so that all secretaries will operate in the same way. After considerable discussion, moved/seconded (Daniel/Blackburn) to create a membership secretary's guide. Passed unanimously. Moved/seconded (Boling/Downey) to allow membership number retention if the renewal is within 24 months of the original renewal date. Passed with West and Blackburn opposed. Moved/seconded (Lutz/Daniel) to charge back dues covering the entire time within that 24 months if the membership number is to be retained. Passed with Boling, Urce, and Giese opposed. Moved/seconded (Richardson/West) to give the individual membership secretaries discretion to allow renewal with number retention within a few months after the 24-month window has closed if there are extenuating circumstances. Passed unanimously. Moved/seconded (Lutz/Daniel) to deny free back journals with reinstatement. Passed with Boling opposed. Colloquy – this means that the reinstated member will have to buy the Journals that were missed if he wants them (and if they are available).

Banknote of the year coordinator. After discussion, moved/seconded (Daniel/Downey) to appoint Dennis Lutz as Banknote of the Year Coordinator. Passed unanimously, Lutz abstaining.

Boling explained the issue of advertising receipts – long delays in billing and in pursuing advertisers to pay for their ads, so that many thousands of dollars of ad revenue are in arrears. This is illustrated by Token Publishing being two years in arrears, and wanting to now trade advertising in their publications rather than go back and make a payment that was due in an accounting period that, in their system, has closed. Moved/seconded (Blackburn/Richardson) to have the general counsel (Downey) contact Token Publishing. Passed unanimously. Urce will contact Welo and set up a system for Urce to begin sending advertising invoices (with Boling shown as the payee).

Video proposal. Moved/seconded (Daniel/Boling) to accept the proposal from David Lisot to create an IBNS promotional DVD for the \$2,500 quoted in the proposal. Passed unanimously.

Howard Daniel has presented a report proposing changes to the IBNS membership structure to support recruitment of young numismatist members. Youth don't have funds for dues. We also don't have anything attractive to them – a youth program, a dedicated newsletter, or numismatic games on the website. He wants to create a membership category for individuals up to age 25, for instance – free membership, without receipt of the printed journal or any other

mailed benefits, but with access to all of those benefits on the website. Lutz feels that a no-charge membership is not valued. Richardson wants to give them an IBNS membership card. We need to determine the age cut off, and what benefits would be provided – those present support providing a membership card. Urce – we need a separate numbering system. We will still require parental consent for membership. We will need a bylaw change to bring this system into existence. Daniel found that the Scouts are the major place where kids get involved in numismatics. In future, we need to tie into those organizations worldwide by supporting counsellors who present numismatic education to the kids – providing some kinds of publications. Richardson – chapters are a resource for doing this.

Richardson – we need to terminate the wall of bricks as of the next issue of the Journal – it was for fund-raising for the 50th anniversary functions, and that will now be ended.

Boling reported that we have received a ballot for the currently-running ANA election. Only one office is contested this time, for vice president. After discussion, the consensus of board was to vote for Arthur Fitts. Boling will mark and submit the ballot.

Urce – we need to recognize our charter members – they have been with us for fifty years. No conclusion was reached.

Urce stated that the next board meeting will be at the London Congress the weekend of Sept 30 – Oct.2

The meeting adjourned at 0953.

*Minutes taken and transcribed by Joseph E Boling*

\*\*\*\*\*

### Bylaws revision adopted as reported above:

Motion: That the IBNS Bylaws, Article III Section 2 be renumbered and modified to include the section underlined.

#### Section 2.

- a. To be recognized as a chapter of IBNS, a group must:
  - 1) Establish an organization, all officers of which are members in good standing of IBNS, and consisting, as a minimum, of a president and a corresponding secretary.
  - 2) Have a membership of at least five IBNS members in good standing.
  - 3) Make application to the chapters secretary. This application will include, as a minimum:
    - a) The proposed name of the chapter.
    - b) If not evident from the proposed name, whether the chapter is "local" or "topical."
    - c) The names, IBNS member numbers, mailing addresses and email addresses, if applicable, of chapter officers.
    - d) The names and IBNS member numbers, where applicable, of all chapter members.
- b. The chapters secretary, after determining that the application is in order and all requirements met, may at his discretion either approve it and issue an appropriate letter of initial certification and charter, or refer it for consideration at the next regularly scheduled executive board meeting.
- c. Annually in January each chapter must submit a recertification request to the chapters secretary, updating the information specified in subparagraph a(3) above, and requesting continued recognition as an IBNS chapter. Upon confirmation that the requirements of paragraphs a(3)(a) and (b) above have been met, such recertification shall be confirmed and communicated by the chapters secretary to the second vice president and the regional director in whose region the chapter is established.



- d. Each chapter must report to the IBNS President, 2nd Vice President and Chapters Secretary, or publish and distribute either physically or via an acceptable website, or in the IBNS Journal, at minimum quarterly per-annum, a newsletter or update on that chapter's activities, as a requirement of maintaining recognition by The IBNS.

## Report of the Annual General Meeting, June 11, 2011, Memphis

Treasurer Boling convened the meeting at 1301, and explained that the educational part of the meeting would come first, followed by the business meeting.

Assistant Secretary Roger Urce and Director Howard A Daniel III presented a 35-minute talk on military scrip of the third Indochina war, the Sino-Vietnamese War of 1979.

Following the presentation, Awards Program Manager Milt Blackburn read the report of the literary awards committee, announcing the awards for 2010 publications. Those awards will also be published in the *Journal*. (see page ??).

IBNS Chief Judge Joseph Boling announced the winner of the Amon Carter exhibit award for the world paper money exhibits at the Memphis convention. Among the nine eligible exhibits this year, Mark Anderson won with his exhibit "Private Bank Notes of Sweden." He immediately announced that he would donate the \$75 award back to the Amon Carter Fund for future exhibit awards. Some of the notes in his exhibit once belonged to Amon Carter.

Treasurer Boling welcomed those in attendance at the IBNS's 50th Anniversary meeting and asked for any questions regarding IBNS programs and activities. None being forthcoming, he was about to adjourn the meeting when IBNS charter member Clifford Mishler, presently president of the American Numismatic Association, asked for the floor. Mr. Mishler announced that he had an ANA President's Award to bestow on the IBNS, but since this award is made only to individuals and not to organizations, he was presenting it to president Peter Symes, representing the IBNS. President Symes not having attended

the Memphis meeting, Treasurer Boling accepted the award for him and later dispatched it to Australia.

The meeting adjourned at 1355.

Later that evening, the Memphis International Paper Money Show promoter, Lyn Knight Currency Auctions, hosted a grand celebration, including food, music, paper money quiz games and speeches, extolling the IBNS and the Society of Paper Money Collectors (both celebrating 50 years of service), the Memphis Coin Club (originator of the Memphis show, and celebrating its 75th year of service), and the 35th anniversary of the Memphis show itself. It was a fitting recognition of the IBNS's (and others') service to the hobby of paper money collecting.



IBNS charter members Neil Shafer and Cliff Mishler (center and right) and SPMC charter member John N. Rowe III at the joint 50th anniversary celebration.

*Minutes prepared by Joseph E Boling*

In Memory of George Conrad from  
His Friends at the Midwest Chapter  
of the IBNS

## IBNS Wall of Bricks

In Support of Our 50th Anniversary Activities

Jason Miller	Peter McDonald	Dmitriy Litvak	Carl Bledson
Michael Morgan	John Sandrock	Pam West	J. Imrie
John Herzog	Art Levenite	Marc Ramacher	
Dr. Malik Aftab Joiya	Audrius Tomonis	Richard Henke	
Jaime Sanz	Milt Blackburn	Peter Symes	
Arthur C. Matz	Syed Shaukat Ali	Tim Welo	Charles Carson
	IBNS Perth Australia Chapter	Howard Daniel	

The IBNS Wall of Bricks is our fundraising activity to help fund the activities for the 50th Anniversary of the Society. All members are welcome to buy a brick for any amount they would like to donate. Please send any donations to Tim Welo, P.O. Box 208, Purdys, NY 10578, USA or if you have any questions, please email Tim at [twelo@optonline.net](mailto:twelo@optonline.net). Please join your fellow members!



# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they find the opportunity to contribute to the Society.

## **African Currency Heritage Ltd 10569**

Airport Road, P.O. Box 6914  
Kigali  
Rwanda  
admin@africancurrencyheritage.com  
www.africancurrencyheritage.com  
COLL: Africa, African Banknotes, Coins, Postage Stamps, Phonecards, Sim Cards & expired Passports

## **Alcover, Francsico 10577**

Juan de Austria, 4, 69  
46002 Valencia  
Spain  
info@mundocoleccion.es  
COLL: World notes, World Stamps And Coins

## **Assumal, Hareh 10649**

hareh@assumal.com  
COLL: United States, Belgian Congo, East Africa, India, British West Africa, Nigeria, all pre 1960

## **Bai, Xin 10706**

5 Wenbing Road  
LangFang  
HeBei 065000  
China  
tttt\_119@vip.163.com  
COLL: World notes

## **Bierhuys, Uno 10558**

Betje Wolffstraat 14  
2162 KB Lisse  
Netherlands  
banknotes@hccnet.nl  
stores.shop.ebay.nl/  
Banknoteshop-number-one  
COLL: South Africa, Asia

## **Bin Ali Al Yousif, Yousef 10556**

King Abdullah Street  
Post Box 32076  
Al Khobar 31952  
Saudi Arabia  
yousef30@hotmail.com  
COLL: World notes, World Coins & Stamps

## **Bishev, Sergey 10703**

sergey\_bishev@yahoo.com.au  
COLL: Ex-USSR New Republics, World notes, Southeast Asia, Russia

## **Blackman, Judy 10636**

jblackman@rogers.com  
COLL: Foreign notes mostly pre WW II

## **Burch, Christopher 10570**

The Gallery  
Wilcote Lane  
Ramsden, Oxon OX7 3BA  
United Kingdom  
cburch@hotmail.com  
COLL: British Commonwealth, England

## **Choa, T.J. 10707**

## **Cohen, Julien 10576**

91 rue de Crimee  
Boite 49  
75019 Paris  
France  
julien191088@hotmail.com  
COLL: World notes, World Notes post 1900 only

## **Donato, Mary 10633**

## **Findlay, Michael 10640**

PO Box 2043  
Angus, ON L0M 1B0  
Canada  
ccdn@bconnex.net  
COLL: World notes, Canada, Merchant Scrip

## **Fletcher, Randal 10630**

1578 Winston Lane  
Fleming Island, FL 32003  
USA  
Randy4@bellsouth.net  
COLL: World notes, Commonwealth issues of the Philippines

## **Graver, Joe 10639**

307 Deepwood Drive  
Hopkinsville  
KY 42240  
USA  
hometownndec@newwave.com.net  
COLL: British Colonies/ Empire, US fractionals US nationals

## **Herman, Edward 10645**

**Houlker, Stephen 10566**  
stevehoulker@yahoo.co.uk  
COLL: England, Scotland

## **Iadanza, Joshua 10631**

joshuaiadanza@yahoo.com  
COLL: World notes, Southeast Asia, Africa, Latin America

## **Jones, Robert 10638**

1417 Ironworks Road  
Winchester, KY 40391  
USA  
bobjones123@roadrunner.com  
COLL: United States, World notes

## **Jutefors, Lars 10561**

Silkeborgsgatan 2 C  
SE-39243 Kalmar  
Sweden  
lars.jutefors@gmail.com  
COLL: Scandinavia

## **Kent, Roy 10557**

Driftwood House  
Homefields Road  
Hunstanton, Norfolk PE36 5HL  
United Kingdom  
royclrk1@aol.com  
COLL: England, English coins

## **Korolev, Pavel 10568**

xhoder@gmail.com  
COLL: Asia, Germany

## **Kumar, S, Sujith 10575**

skandkp@yahoo.com  
COLL: India, British India, Portuguese India, Hyderabad Bank Notes, Indian Private Banks

## **LaSpisa, Ron 10634**

2811 Walnut Road  
Norman, OK 73072  
USA  
COLL: Colourful currency; engraving artistry and printing methods; anti counterfeiting designs

## **Li, Xiaoyi 10705**

## **Livett, Mark 10702**

4A Klingner Road  
Redcliffe, QLD 4020  
Australia  
mark\_livett@hotmail.com  
COLL: Alternative/ Community/Complementary Currencies

## **Lopez Fredes, Fernando 10651**

fernando.lopez@andescomm.cl  
COLL: Chile

## **Lorich, Bruce 10644**

PO Box 236  
State College, PA 16804  
USA  
brucelorch@gmail.com  
www.BruceLorich.com  
COLL: World notes, France, Worldwide mostly prior to 1960; African Colonials

## **Maccio, Alain 10563**

HLM saint antoine Entre 3 -  
No 20 Cite Rocsalier  
APT  
84400  
France  
alainmaccio@free.fr  
COLL: Specimen Banknotes

## **Mason, Francis 10565**

Suite 32  
Woodside Care Home  
Lincioln Road  
Skegness, Lincs. PE25 2EA  
United Kingdom  
COLL: England, World notes, Great Britain & World Banknotes

## **Mazanec, Thomas 10646**

tmazanec1@juno.com  
COLL: World notes



**Moody, Denis 10564**

denismood@live.co.uk  
COLL: England

**Morenz, Richard 10650**

1072 Colonial Drive  
Salem, OH 44460  
USA  
rmorenz@neo.rr.com  
COLL: Obsolete Notes

**Munoz, Graciela 10635**

37729 Barrinson Street  
Palmdale, CA 93550-2441  
USA  
reijer@att.net  
COLL: Stamps, World notes

**Noseworthy, Robert 10642**

**O'Neil, Anthony 10652**  
PO Box 874  
Mechanicsburg, PA 17255  
USA  
info@anthonyscollectibles.com  
www.AnthonysCollectibles.com  
COLL: World notes

**Pappaianni, Bruno 10559**

brupap1@tin.it  
COLL: World notes

**Paradiso, Julio 10653**

paradisojulio@gmail.com  
COLL: Europe, Innovation

**Patel, Zeus 10701-J**

Dali D Jasoomoney  
14 Maneckji Petit Building  
First Floor Flat No 5  
Opp Mehta Court Gilder Lane  
Opp Navjivan Society  
Mumbai MH 400008  
India  
COLL: British India

**Priviet Organization 10574-G**

5, rue Roland Garros  
31140 Aucamville  
France  
contact@priviet.fr  
www.priviet.fr/home/en  
COLL: Russia, Russian Coins

**Riley, Benjamin 10562**

bk-riley@hotmail.com  
COLL: World notes

**Rittershaus, Bjorn 10573**

Kalbersnacken 3A  
59759 Arnsberg  
Germany  
ibns@nordicbanknotes.com  
www.nordicbanknotes.com  
COLL: Western Europe,  
Scandinavia, Europe Pre  
Euro, 1961- Present

**Sanders, Malcolm 10571**

19 Yenton Court  
Erdington  
Birmingham  
West Midlands B24 0EB  
United Kingdom  
kg6gb@hotmail.com  
COLL: World notes

**Saven, Craig 10572**

craig.saven@gmail.com  
COLL: South Africa

**Scheper, Jacco 10560**

Energieweg 7  
NL-3401 Ijsselstein  
Netherlands  
j.scheper@mpo.nl  
COLL: Coins, Medals, Stamps  
and Banknotes

**Schulakov, Oleg 10567**

PO Box 41  
Kiev 02217  
Ukraine  
shooll@mail.ru  
members.fortunecity.com/shooll/  
COLL: World notes

**Smith, Jeff 10641**

PO Box 907  
Pocatello, ID 83204  
USA  
jeff@treasuredstocks.com  
treasuredstocks.com  
COLL: United States, World  
notes, MPC

**Solera, Antonio 10629**

ivo\_lex@hotmail.com

**Warner, George 10648**

PO Box 842  
Sheridan, WY 82801  
USA  
COLL: Africa

**Weaver III, Thomas 10643**

766 South White Station  
Memphis, TN 38117  
USA  
jweaver@trustcompanybanktn.com

**Zamboni, Pietro 10704**

pyer\_srl@hotmail.com  
COLL: Bermuda, France, Italy,  
Malta

This list is current to July 31,  
2011. New members who  
joined after this date will  
appear in the next edition of  
the Journal.

*Nota bene: Under Article II,  
Section 3 of the Bylaws of the  
IBNS, existing members may  
object to any new member by  
writing to the General Secretary,  
informing him of objections as to  
why the new member should not  
be admitted to the IBNS.*

## Test Your Knowledge - Answers

These are the answers to the quiz on page 17

1. The National Bank of Switzerland is the note-issuing authority in Switzerland.
2. Leader of the revolutionary Vietnamese Communist Government, freedom fighter and president, Hồ Chí Minh is depicted on many notes issued in North Vietnam (Democratic Republic of Vietnam) and unified Vietnam (Socialist Republic of Vietnam).
3. The principal unit of currency in Tonga is the 'pa'anga.'
4. John Trumbull's *Signing of the Declaration of Independence* appears on the back of the \$2 note (P461) issued for the 1976 bicentennial of the United States of America and on the same denomination issued in 1995 and 2003 (P497 and P516).
5. Bison are depicted on the notes issued in Lithuania, Belarus and United States of America.
6. 'The Ship Bank' issued notes in Scotland from 1750 to 1836.
7. Bangladesh's 2-taka banknotes depict the Language Monument in Dhaka on the front of the notes.
8. Banknotes issued by the 'Banque de Syrie et du Grand-Liban' and later the 'Banque de Syrie et du Liban' circulated in Lebanon as well as Syria from circa 1925 to circa 1942.
9. Armenia's 50,000-dram banknote issued in 2001 commemorates 1700 years of Christianity in Armenia.
10. E. A. Wright was a security printer located in the United States of America and it is often referred to by the initials 'EAW'.



## ISRAEL PALESTINE JUDAICA



We are the undisputed world leader in all aspects of Israel, Palestine, Judaica, and Holocaust numismatics.

We also buy and sell almost all world coins, tokens, medals, primitive money, and banknotes, whether it be individual pieces or entire collections.

We issue price lists, conduct auctions, and work diligently on want lists.

We are proud members of the ANA, IAPN, and IBNS.

Contact us today and let us know how we can help you.

WILLIAM M. ROSENBLUM LLC  
P.O. Box 785  
Littleton, CO 80160-0785



Phone (720) 981-0785  
Mobile (303) 910-8245  
Fax (720) 981-5345



bill@rosenblumcoins.com  
www.rosenblumcoins.com

## World Banknotes Buying & Selling

If you have any thing to offer then do let us know for best price.

We buy world specimen banknotes, all printing specimen of Security printing, like proof of stamps, traveler cheques, certificates, airline tickets, passport, shares etc.

We buy Banknotes, Postal History, Antiques, Stamps, Coins of China, Tibet, Korea, Japan, Russia, Thailand, Nepal, India, Straits Settlements, Malaya, Sarawak.

We sell postal history covers, bonds, shares, stamps proofs, specimen bank notes, rare security printing specimen, stamps packet material, new banknotes of Asia, coins gold, silver & alloy, etc.

### ANIL KUMAR JAIN

T.S.T.P.O.BOX NO: 96451  
KOWLOON, HONGKONG.  
E-MAIL: zarasa9999@yahoo.com  
FAX: +852-27225152  
SKYPE I/D: zarasa9999  
YAHOO MSN: zarasa9999  
IBNS LM 55  
ANA LM 4381  
HKG NUMISMATIC SOCIETY: LM 92



## Put Financial History in your Hands



Join the **International Bond and Share Society**, supporting collectors of vintage bonds and shares from all countries since 1978. For \$30, £18 or €22 annually, receive:

- Our full color c.40 page journal *Scripophily* with news, in-depth articles, auction reports and more
- Membership Directory listing dealers, auction houses and fellow collectors
- Members-only part of the Society website, [scripophily.org](http://scripophily.org)
- Several mail bid auctions each year
- Breakfast meetings at annual major collector events in Washington DC and Antwerp, Belgium

### For further information contact

Max Hensley  
President US Chapter  
116 Parklane Dr.,  
San Antonio, TX 78212  
[scripophilyeditor@scripophily.org](mailto:scripophilyeditor@scripophily.org)

Philip Atkinson  
Membership Secretary  
167 Barnett Wood Lane,  
Ashted, Surrey, KT21 2LP, UK  
[secretary@scripophily.org](mailto:secretary@scripophily.org)

Or visit our website [www.scripophily.org](http://www.scripophily.org)

## Kate's Paper Money

World Banknotes  
Past & Present



For a vast selection of World Banknotes  
with images please visit:

[www.katespapermoney.com](http://www.katespapermoney.com)

[kate@katespapermoney.co.uk](mailto:kate@katespapermoney.co.uk)

Kate Gibson, PO Box 819, Camberley  
GU16 6ZU, United Kingdom

IBNS Life Member 164

LANSA Member 1464





## WORLD BANKNOTES

William G Henderson  
PO Box 1087  
Milton, WA 98354-1087 U.S.A.

IBNS LM 17 • Frequent Price Lists  
PHONE: 253-848-9194 • FAX: 253-770-0880

World Banknotes – mostly modern. Some World War II. Frequent price lists.  
Sample \$ 1.00 Overseas \$ 2.00.



Buying Chinese Banknotes & coins. My friend, Ker-Min Lee, has moved back to Taiwan. He is looking for small to large collections. Premium prices paid or better grade collections. Cash payment within 24 hours available.

Items needed. Ching Dynasty, the 4 main banks, early PRC, Japanese puppet issues, Provincial issues, early Communist issues, local issues only if from older collections. Also buying Chinese Crowns. We need Y-329 & Y-345. Paying VF-XF \$ 45.00, BU \$ 100.00. Also buying other Chinese coins.

All regular issued notes. Specimens, proof, all Chinese banknotes & coins. Small collections welcome. No collection too large.

Write (or call) to above address. The Lee Family has money to spend on better collections. THANK YOU.

## Fuhui Banknote CHINA



We purchase Chinese banknote of variety era. If you have Chinese banknotes to sale, please contact us. We also want to participate in the banknote auction. If you are banknote Auction Company, please contact us, we will concern your auction schedule. We identify Chinese banknotes free for foreign friend. If you need our assistance, Please contact us. Don't hesitate; Look forward to your letter.

[www.fhzcs.com](http://www.fhzcs.com) or [www.fhzcs.net](http://www.fhzcs.net)

E-mail: [h66666@126.com](mailto:h66666@126.com)

Address: Room 703, Building No.15, Lane 509,  
Luban Road, Shanghai, China

## MEL STEINBERG & SON *World Paper Money*



[www.banknotes-steinberg.com](http://www.banknotes-steinberg.com)

Weekly price lists  
Special price lists  
Scans

P.O. Box 752  
San Anselmo, CA 94979  
U.S.A.

Phone: (415) 640-3602 or (707) 765-4406  
[jeremys66@comcast.net](mailto:jeremys66@comcast.net)



## Quality British Banknotes



Buying/Selling Bank of England Treasury White Notes  
Jersey Guernsey Isle of Man Scottish Irish

**Pam West**

British Notes  
PO Box 257 Sutton Surrey England SM3 9WW  
Tel 0208 641 3224  
[pamwestbritnotes@aol.com](mailto:pamwestbritnotes@aol.com)

View our extensive stock [www.britishnotes.co.uk](http://www.britishnotes.co.uk)

*Publishers of English Paper Money  
Paper Money of Ireland*



**Banknote Albums  
& Accessories**



Made in  
Germany  
since 1953

Ask your Dealer for a free catalog or contact us at:  
877-395-SAFE • [currency@safepub.com](mailto:currency@safepub.com)  
[www.banknotealbums.com](http://www.banknotealbums.com)

MPO  AUCTIONS

Banknote Auction 24<sup>th</sup> of November 2011



1000 Gulden 1945, P. 80

**WWW.MPO.NL**



10 Gulden 1849, P. A16

Large collection of Dutch and world banknotes  
Consignments will be accepted up to the  
30<sup>th</sup> of September 2011

ENERGIEWEG 7, NL-3401 MD IJSSELSTEIN,  
NETHERLANDS. E-MAIL: [INFO@MPO.NL](mailto:INFO@MPO.NL)  
TEL: +3130 6063944 / FAX: +3130 6019895



**IAN GRADON  
WORLD NOTES**

**Banknotes bought and sold.  
Bulk lots, collections  
& single items wanted.**

**Tel: 0191 3719 700  
[ian@worldnotes.co.uk](mailto:ian@worldnotes.co.uk)  
[www.worldnotes.co.uk](http://www.worldnotes.co.uk)**

*Up-to-date lists available on request.*  
~ All stocks banked ~  
IBNS member 7516

## WORLD BANKNOTES

Military Payment Certificates

Allied Military Currency

Please send SASE  
for our free lists.

Think of our  
generous offer  
when you sell.



Essie Kashani  
P.O. Box 222  
Chino Hills, CA 91709-0008  
United States

(909) 627-2776  
(909) 627-3996 fax

[quetzalcurrency@roadrunner.com](mailto:quetzalcurrency@roadrunner.com)  
[www.essiekashani.com](http://www.essiekashani.com)

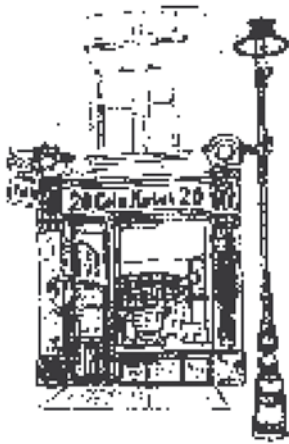
IBNS

ANA

SPMC

LANSA





## COLLECT PAPER MONEY

Visit our shop at  
20 CECIL COURT,  
off CHARING CROSS ROAD,  
LONDON WC2N 4HE

Visit Our Web Site  
<http://www.colin-narbeth.com>



OR send \$1 for price list of  
World Paper Money  
Telephone: 011-44-207-379-6975  
FAX (UK) 011-44-172-781-1244

**COLIN NARBETH & SON LTD**



## Arghans

World banknotes  
especially Africa

Sensible prices

Please write or e-mail for lists, stating your interests

Arghans, Unit 9, Callington Business Park, Tinnars Way,  
Moss Side, Callington, Cornwall, UK. PL17 7SH

[keithp44@waitrose.com](mailto:keithp44@waitrose.com)

Or telephone on 01579 382405 (or +44 1579 382405)

## Michael Morris

### Quality World Currency

Visa / MasterCard / PayPal welcome  
Free Price Lists (print and online)

**[www.morrismoney.com](http://www.morrismoney.com)**

P.O. Box 20046  
Minneapolis, MN 55420-0046

Email: [michael@morrismoney.com](mailto:michael@morrismoney.com)  
Tel: (952) 881-9403 Fax: (952) 888-4874

## Banknotes/Coins Wholesale

We travel and buy first hand

Free paper money and/or coins list(s):  
[gziaunys@gmail.com](mailto:gziaunys@gmail.com) Fax: +1(815)301 8827

Gintaras Ziaunys  
PO Box 226  
LT-10008 Vilnius 40  
Lithuania

IBNS # LM-98, ANA # R-1183538, CCV # 034

## WORLD PAPER MONEY

Price lists of around 25.000 different notes,  
frequently updated, on line since 1996



**[www.atsnotes.com](http://www.atsnotes.com)**

## ATS notes

Anna & Tom Sluszkiewicz  
[ats@atsnotes.com](mailto:ats@atsnotes.com)

## Notes for Sale

Large competitively priced selection of new and older notes.

British Commonwealth, Africa, Mexico, Latin America,  
Russian, Asian, etc.

Frequent Lists

Michael Knabe  
P.O. Box 3648  
Clovis, CA 93613-3648, USA  
[michaeleknabe@gmail.com](mailto:michaeleknabe@gmail.com)

BUYING AND SELLING

## WORLD PAPER MONEY

FREE DISCOUNT SALES LISTS  
PERIODIC AUCTIONS  
FAST SERVICE

### WORLD WIDE NOTAPHILIC SERVICE

P.O. BOX 5427 - I  
VALLEJO, CA 94591 U.S.A.

PHONE: (707) 644-3146  
FAX: (707) 643-3806

# Ad Index

80 . . . . .	Anil Kumar Jain
75 . . . . .	Archives International Auctions
83 . . . . .	ATS Notes
74 . . . . .	B. Frank & Son
15 . . . . .	Coincraft
83 . . . . .	Colin Narbeth & Son LTD
Back Cover. . . . .	Dix Noonan Webb
29 . . . . .	Educational Coin Company
82 . . . . .	Essie Kashani
81 . . . . .	Fuhui Banknote
74 . . . . .	Gary Snover
83 . . . . .	Gintaras Ziaunys
84 . . . . .	Hans Seems
82 . . . . .	Ian Gradon World Notes
Inside Back Cover . . . . .	Interkrim Press Publishing House
80 . . . . .	International Bond and Share Society
80 . . . . .	Kate's Peper Money
83 . . . . .	Keith Potter
3 . . . . .	Krause Publications
67 . . . . .	Linzmayr, Owen
81 . . . . .	Mel Steinberg & Son
66 . . . . .	Mexican Coin Company
83 . . . . .	Michael Knabe
83 . . . . .	Michael Morris
82 . . . . .	MPO
7 . . . . .	Olmstead Currency
45 . . . . .	Page's Coins and Currency
81 . . . . .	Pam West
27 . . . . .	PMG
80 . . . . .	Rosenblum Coins
82 . . . . .	Safe Collecting Supplies
Inside Front Cover . . . . .	Spink
5 . . . . .	Stack's Bowers and Ponterio
11 . . . . .	IBNS Congress
84 . . . . .	Vinh
84 . . . . .	W. Ribl
81 . . . . .	William Henderson
83 . . . . .	World Wide Notaphilic Service

## Free Ads

### Latin American Paper Money Society

The Latin American Paper Money Society was established in 1973 and is popularly known as LANSA. Since 1973, LANSA has been dedicated to the enjoyment of collecting the paper money of Latin America. Please visit our new web site at [www.latinamericanpapermoneysociety.org](http://www.latinamericanpapermoneysociety.org). You will see a totally new look. Thanks to our webmaster, Garry Saint, we now have a web site that will prove enjoyable and worthwhile to visit often. Click on the LOG IN link in the upper right corner of the home page, then click the Register link to create a free account which will grant you access to the entire site and all the features offered. There are no membership dues or fees of any kind. Just log in and enjoy!

**WE BUY & SELL**



Lots - Rare - Specimen  
Sequential Banknotes  
24-Letter Collection



**VIETNAM & INDOCHINA BANKNOTES**



[www.papermoney.com.vn](http://www.papermoney.com.vn)

Email: [thevinh510@gmail.com](mailto:thevinh510@gmail.com)

*World Paper Money  
from Afghanistan to Zimbabwe*



**W. RIBI, CH-8309 HAKAB, SWITZERLAND**  
**WORLDPAERMONEY@FREESURF.CH**

**Please Contact  
Tim Welo  
to purchase an ad in  
the IBNS Journal.**

(see page 4 for contact information)



\*\* Website for collectors \*\*

Strong in : – Worldwide REPLACEMENTS  
– WW II related items

Buying & Selling  
Collections and single items wanted

[www.world-banknotes.nl](http://www.world-banknotes.nl)






# ALL YOU EVER WANTED TO KNOW ABOUT MONEY! “BANKNOTES OF THE WORLD 2009/2010” CATALOGUES OF CURRENCIES IN ALL COUNTRIES AND TERRITORIES!

“Currency of the World: chronicles of currency circulation – XXI century” is a regular edition of the series recommended by the International Association of Currency Affairs (IACA). 9 catalogues (2001–2010)

In this catalogue you will find:

- Full-color images of front and back sides of banknotes issued in all countries and territories;
- Descriptions of banknotes' security features with a series and a year of issuance into circulation;
- Information on banknotes in circulation, rare in circulation, and withdrawn from circulation (cancelled and exchangeable);
- Information on currency reforms, issuing authorities and ISO currency codes.

Complete 9-volume set of catalogues (2001–2010) – 295 USD

Price of one catalogue (2001–2008) – 50 USD

Price of catalogue (2009–2010) – 70 USD

## “BANKNOTES OF THE WORLD: news bulletin”

The monthly bulletin provides reference and analytical information about changes in cash circulation (banknotes put into circulation and withdrawn from circulation: cancelled and exchangeable).

## “BANKNOTES OF THE WORLD: news bulletin” contains 3 sections:

- News and Analysis. Topical information, including news of the banknote industry; articles by experts, analytical materials on the most recent developments in security printing, changes in currency regulation.
- Banknotes. Full-color images of banknotes put into circulation and withdrawn from circulation (cancelled and exchangeable) with security features, changes in cash circulation.
- Counterfeits. Detailed descriptions of counterfeit banknotes detected in Russia, illustrated comparisons of genuine and imitated security features.

Subscription – 290 USD

**New Unique Source for World Paper Money Collectors!**  
Online guide on currencies in English

## “CURRENCIES OF THE WORLD: CASH CIRCULATION. ANALYSIS. COUNTERFEITING” contains:

- information on specific features of monetary circulation in 250 countries and territories
- exchange rate to U.S. Dollar
- classification of all banknotes by categories: the main circulation, rare, withdrawn from the circulation (exchangeable and annulled)
- the characteristics of security features of banknotes in main circulation (250 countries and territories) with the enlarged fragments
- public security features of all banknotes in main circulation including fragments of watermark and security thread
- information about the banknotes withdrawn from circulation: terms for exchange, the date of annulment
- news about changes in cash circulation in all countries and territories worldwide
- timely information about the new banknotes in circulation, with a standardized description of security features
- operatively updated information about counterfeit banknotes detected in the Russian Federation
- database of counterfeit banknotes seized in Russia in 2002–2011 years.

The online database contains a glossary of security features and currency converter.

Available since III Quarter 2011

Annual subscription (VAT incl.):

USD 100

DELIVERY COST IS EXTRA CHARGE!

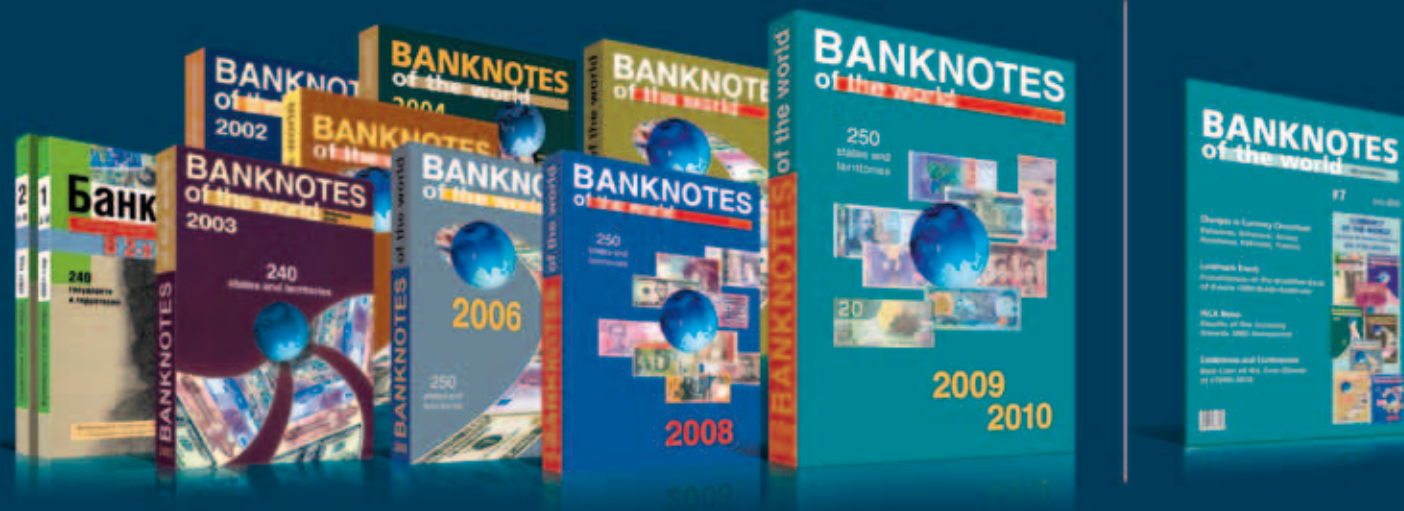
ZAO IPK “Interkrim-press”

Address: 51/53, Bolshaya Pochtovaya str., Moscow, 105082, Russia.

Phones: +7 (499) 267-3063 | +7 (499) 763-3978

Fax: +7 (499) 267-4234

E-mail: sell@icpress.ru







[www.dnw.co.uk](http://www.dnw.co.uk)

**Frequent auctions  
of  
British and World Paper Money  
in London.**

**If you're an active buyer,  
don't miss our catalogues.**



We welcome consignments for our future auction programme.  
So if you're thinking of selling, whether it be your collection or just some duplicates,  
please contact Christopher Webb today at [chris@dnw.co.uk](mailto:chris@dnw.co.uk), or on 44 20 7016 1801.

**DIX  
NOONAN  
WEBB**

16 Bolton Street Piccadilly  
London W1J 8BQ England  
Telephone 44 20 7016 1700  
Fax 44 20 7016 1799  
Email [coins@dnw.co.uk](mailto:coins@dnw.co.uk)

